

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 11. No. 528.

NEW YORK, SATURDAY, SEPTEMBER 12, 1903.

\$3 per Year.
5c. per Copy.

FINANCIAL.	FINANCIAL.	FINANCIAL.
JNO. C. LATHAM, JR., Member N. Y. Stock Exchange LATHAM, ALEXANDER & CO., BANKERS, 16 & 18 WALL STREET, NEW YORK.	FIRST NATIONAL BANK OF CHICAGO. Capital, . . . \$8,000,000 Surplus, . . . \$5,000,000 Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.	FIRST NATIONAL BANK OF MILWAUKEE. UNITED STATES DEPOSITORY. CAPITAL, . . . \$1,500,000.00 SURPLUS AND PROFITS, . . . 850,000.00 OFFICERS. F. G. BIGELOW, President. Wm. Bigelow, Vice-President, Frank J. Kirtz, Cashier, T. E. Carr, Asst. Cashier, H. G. Goss, Asst. Cashier DIRECTORS. E. Mariner, Wm. Bigelow, Fred. T. Goll, C. F. Plater, F. G. Bigelow, F. Vogel, Jr., Geo. F. Miller, H. C. Payne, J. H. Van Dyke, Jr.

THE CHEMICAL NATIONAL BANK NEW YORK.

Capital, Surplus and Profits (over) \$7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:
WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:
FREDERIC W. STEVENS, GEORGE G. DE WITT,
W. EMLEN ROOSEVELT, ROBERT WALTON GOELET,
AUGUSTUS D. JULLIARD, WILLIAM H. PORTER.

THE MERCANTILE TRUST COMPANY,

NO. 120 BROADWAY, NEW YORK.

CAPITAL, SURPLUS AND PROFITS, \$8,000,000.

Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.

INTEREST ALLOWED UPON DEPOSITS.

OFFICERS:
HENRY C. DEMING, President.
JAMES H. HYDE, Vice-President.
WM. C. POILLON, Treasurer.
HAROLD B. THORNE, Asst. Treas.

OFFICERS:
JOHN T. TERRY, Vice-President.
ERNEST H. ADEE, Vice-President.
GUY RICHARDS, Secretary.
JOHN D. OSTRANDER, Asst. Sec'y.

LOUIS FITZGERALD
JOHN T. TERRY,
GEORGE J. GOULD
L. C. WEIR,
C. C. CUYLER,
CLEMENT A. GRISCOM
EDWARD D. ADAMS,

JAMES H. HYDE,
ALFRED G. VANDERBILT,
VALENTINE P. SNYDER,
CHAUNCEY M. DEPEW,
JOHN J. MCGOOK
OLIVER AMES,
H. M. ALEXANDER,

DIRECTORS:
JOHN JACOB ASTOR,
MORTIMER L. SCHIFF,
JAMES J. HILL,
SIDNEY DILLON RIPLEY
ALVIN W. KRECH,
GAGE E. TARBELL
EUGENE DELANO,

JAMES W. ALEXANDER,
JOHN F. DRYDEN,
HENRY C. FRICK,
HENRY C. DEMING,
CHARLES H. GODFREY,
GEORGE L. RIVES,
J. HAMPDEN ROBB,

E. H. HARRIMAN,
WM. H. MCINTYRE
RUDOLPH ELLIS,
EDWIN GOULD,
J. ROOSEVELT ROOSEVELT
LESLIE D. WARD,
ROBERT GOELET.

KEAN, VAN CORTLANDT & CO.

BANKERS,

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

LADENBURG, THALMANN & CO

BANKERS,

BROAD-EXCHANGE BUILDING

25 BROAD STREET, NEW YORK.

R. J. KIMBALL & CO.,

7 NASSAU STREET,
NEW YORK.

35 years' membership in the New York
Stock Exchange.

W. EUGENE KIMBALL. LEEDS JOHNSON.
ROBERT J. KIMBALL, Special.

G. STUART SIMONS & CO.,

Investment Securities,

UNLISTED STOCKS AND BONDS,
25 BROAD AND
50 EXCHANGE PLACE, NEW YORK.

TELEPHONE, 3898 BROAD.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
E. L. REMISS.

JOHN L. WILLIAMS & SONS,

BANKERS,

N. E. CORNER 10th and MAIN STREETS,
RICHMOND, VA.

KNICKERBOCKER TRUST CO.

66 BROADWAY, 234 FIFTH AVENUE,
100 WEST 125TH STREET,
148TH STREET AND THIRD AVENUE.

UNION TRUST CO.

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

E. B. HAVENS & CO.

Bankers and Brokers,

MEMBERS N. Y. STOCK EXCHANGE.

10 WALL STREET.

TELEPHONE No. 4870 Cortlandt.

GUARANTEED STOCKS.

CHARLES FEARON & CO.,

BANKERS,

335 Chestnut St., Philadelphia.

MEMBERS PHILADELPHIA AND NEW
YORK STOCK EXCHANGES.

CORNELIUS P. ROSEMON,

Banker,

33 WALL STREET, NEW YORK.

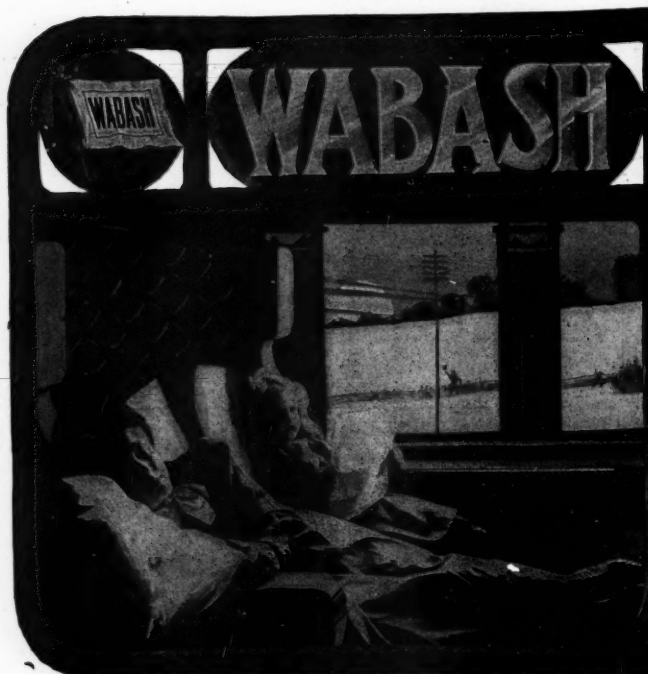
Transacts a Domestic and Foreign Business. Re-
ceives Accounts on Liberal Terms. Deals in High
Grade Investment Bonds and Stocks. Executes
Commission Orders on all the Exchanges of this
Country and Europe. Acts as Fiscal Agent for Cor-
porations. Collects Coupons and Dividends. Pur-
chases Foreign Exchange and draws on London,
Paris, Berlin, and all the Principal Cities of Europe
and the East.

WARDWELL & ADAMS,

Bankers and Brokers,

2 AND 4 WALL ST., BRANCH 503 FIFTH AVE.
NEW YORK CITY.

MEMBERS (New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.)



LUXURY OF TRAVEL
ON THE
COOL NORTHERN
ROUTE.

THE
Wabash Line
sells Summer Tour tickets to all the popular resorts of Lake, Mountain and Sea, and enables you to reach them in comfortable Parlor, Sleeping, Free Reclining Chair and Observation-Cafe Library Cars, and in connection with these Dining Cars are run at convenient hours.

IT HAS
Through Car Lines as follows: Between St. Louis and Chicago, Kansas City, Omaha, New York, Boston, Los Angeles, San Francisco, Denver, Portland, Ore., Minneapolis and St. Paul; between Chicago and Buffalo, New York, Boston and Montreal, and between Kansas City and Buffalo.

For information as to rates, routes, etc., address
C. S. CRANE,
Gen'l Pass'r & Ticket Agent,
ST. LOUIS, MO.

Business Chances.

In Oklahoma and Indian Territories many new towns have been recently established. Practically all of them are in a state of rapid development, and offer unusual opportunities to the homeseeker and investor. This country is well worth investigating. It is reached quickly and comfortably via the



TRAVEL.

TRAVEL.

VIRGINIA HOT SPRINGS

2,500 Feet Elevation
IN THE
VIRGINIA MOUNTAINS

Where the Fall Climate, the Waters, Baths, Hotels and Scenery have no equal in America.

Rheumatism, gout, obesity and nervous troubles cured. New Golf Club House with Squash Court, Lounging Rooms, Cafe, Ping-Pong, etc. Fine Golf Course, Tennis Courts, Pleasure Pool, excellent livery and all outdoor pastimes.



THE NEW HOMESTEAD

unquestionably the finest all-year-round resort hotel in America. Modern in the strictest sense, conducted on the broadest lines, and patronized by the highest class. Brokers' office with direct New York wire.

THE CHESAPEAKE AND OHIO RAILWAY, which operates solid, vestibuled, electric-lighted dining and observation car trains between New York and Cincinnati, with Pullman Sleepers to Louisville, St. Louis and Chicago, has direct connection for Virginia Hot Springs from the principal cities of the Union. Compartment car from New York without charge.

Excursion tickets and Pullman reservations at C. & O. offices, 362 and 1354 Broadway, New York, and offices Pennsylvania R. R. and connecting lines throughout the country.

Hotel rates, bookings and specific information on application to FRED STERRY, Manager, Hot Springs, Va.

For pamphlets and general information as to route, rates and service address H. W. FULLER, G. P. A., Washington, D. C.

Seaboard

AIR LINE RAILWAY

Shortest Line—Quickest Time
to and through

Florida

REACHES THE SOUTHWEST
VIA

Atlanta

Double Daily Service

Through the Heart of the Old South

J. C. HORTON, Eastern Passenger Agent,
1183 Broadway, New York.

EDWARD F. COST, CHARLES B. RYAN,
Traffic Manager, Gen'l Passenger Agent,
PORTSMOUTH, Va.

CALIFORNIA, TEXAS,
MEXICO, ARIZONA,

Hawaiian Islands,
Japan, China, Philippines,
and Around-the-World.

Best Reached Via

"SUNSET LIMITED"

(PALATIAL HOTEL ON WHEELS.)

Superb Equipment.

Fast Time.

LEAVE NEW YORK DAILY.

Dining Car and Special Compartment Car to
New Orleans.

Southern Pacific Co.

E. HAWLEY,
Assistant General Traffic Manager.
L. H. NUTTING,
Eastern Passenger Agent.

349 Broadway or 1 Battery Place, New York

SPECIAL NOTICES.

TELEPHONE 755 FANBELLS. NEW ROTARY MAILER
F. D. BELKNAP

THE RAPID ADDRESSING MACHINE CO.

Addressing Envelopes or Wrappers to
any Trade or Profession.

DUN BUILDING, 290 BROADWAY, NEW YORK

MAILING DEPARTMENT: 34 READE ST.

CHICAGO: Unity Building.

SPECIAL NOTICES.

To the Readers of this Paper:

ATTENTION is directed to the important features of DUN'S REVIEW. NO BUSINESS MAN CAN AFFORD TO BE WITHOUT THE PAPER.

The weekly review of trade; the weekly reports of trade conditions in all leading cities; the weekly and special reports of leading markets, crop conditions in all sections of the United States and other special features, make it invaluable to every merchant.

The Banking News contains a list of new banks—National and State,—and the Investment News reports regarding bond sales.

To enable you to learn of its usefulness we propose a trial subscription for this year. SEND \$1.00 WITH BLANK PRINTED ON THIS PAGE, PROPERLY FILLED OUT.

This holds good for 30 days.

An Indestructible

CHECK PARTITION

Helps Find Checks
Makes Sorting Easy

Send for Sample and
Bank Catalogue No. 10

CLARKE & BAKER

280 Broadway, New York

DUN'S REVIEW.

Published Weekly by R. G. DUN & CO.,

THE MERCANTILE AGENCY,

290 Broadway, New York.

.....190.....
Send DUN'S REVIEW to address given below, commencing....., for which we enclose \$1.00.

Name,.....

Town,.....

State,.....

The 'Big Four'

A Railroad

Of the People

Operated

For the People

And Recognized

By the People

As the standard passenger line of the Central States. 2,500 miles of railway in

Ohio-Indiana-Illinois
Kentucky and Michigan

Through Sleepers between

New York } And { Cincinnati
Boston } } Chicago
Washington } } St. Louis

Finest Day Coaches Ever Built.

Write for folders.

Warren J. Lynch, W. P. Deppe,
Gen'l Pass. & Tkt. Agt. Asst. Gen'l P. & T. A.
CINCINNATI, OHIO.

FINANCIAL.

FINANCIAL.

FINANCIAL.

North American Trust Company

135 BROADWAY, NEW YORK

Capital and Surplus, - \$5,000,000.00

HORACE E. ANDREWS
C. T. BARNEY
AUGUST BELMONT
H. S. BLACK
WM. H. CHESEBROUGH
HEMAN DOWD
CLEMENT A. GRISCOM

H. B. HOLLINS
JOHN HONE
JAMES JOURDAN
DAVID H. KING, JR.
JAMES S. KUHN
CHARLTON T. LEWIS
WILLIAM LOGAN

TRUSTEES:

ALLAN MCCULLOH
JOHN M. MACK
JOY MORTON
WILLIAM B. NICHOLSON
JOS. J. O'DONOHUE, JR.
E. C. POTTER

WILLIAM A. READ
JOHN J. RIKES
HENRY F. SHOEMAKER
SAMUEL SPENCER
SAMUEL THORNE
EDWIN THORNE

OAKLEIGH THORNE
JOHN C. TOMLINSON
ROBERT B. VAN CORTLANDT
WARNER VAN NORDEN
P. A. B. WIDENER
B. F. YOAKUM

OAKLEIGH THORNE, President.

HEMAN DOWD,
W. H. CHESEBROUGH,
G. M. WYNKOOP,

Vice-Pres.

S. D. SCUDDER, Treasurer
F. W. BLACK, Auditor
J. R. BURNET, Attorney
and Trust Officer

F. L. HILTON, Secretary
F. C. PREST, Asst. Secretary.
CARLETON BUNCE, Asst. Secretary

Receives Deposits
subject to check.
Pays Interest
on daily balances.

Collects Coupons.
Notes, Checks and
other obligations.

Issues Certificates
of Deposit bearing interest.
Acts as Trustee
of Mortgage Bonds and individual trusts.

Registrar and Transfer Agent.
Acts as Fiscal Agent
for Underwriting and Subscriptions.

EXCELLENT COLLECTION FACILITIES THROUGHOUT THE UNITED STATES.

The American Credit-Indemnity Co. of New York.

S. M. PHELAN, President.

CAPITAL FULL PAID, - \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.
We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis.

302 Broadway, New York.

**DIVIDENDS.****THE COMMERCIAL CABLE COMPANY.**

New York, September 1, 1903.

Dividend No. 57. A quarterly dividend of two per cent. will be paid October 1st, 1903, to stockholders of record on September 19, 1903. The transfer books will be closed September 19 and reopened October 2.

E. C. PLATT, Treasurer.

FINANCIAL.

E. A. CRUIKSHANK.

WARREN CRUIKSHANK.

ESTABLISHED 1794.

E. A. CRUIKSHANK & CO., REAL ESTATE.

141 BROADWAY.

Entire charge of Estates taken.

THE CENTRAL NATIONAL BANK OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON,
President.

C. S. YOUNG,
Cashier.

W. M. WOODS,
Vice-President.

H. J. FRANCIS,
Assistant Cashier.

QUARTERLY REPORT of the BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE 25TH DAY OF AUGUST, 1903:

RESOURCES.	
Loans and discounts	\$19,972,628 99
Overdrafts	35 51
Due from trust companies, banks, bankers and brokers	1,398,503 39
Banking house and lot	800,000 00
Stocks and bonds	774,618 41
Specie	4,547,755 33
U. S. legal tenders and circulating notes of national banks	1,536,962 00
Cash items, viz.: Bills and checks for the next day's exchanges	\$6,632,000 89
Other items carried as cash	140,056 09
	6,772,056 98
	\$35,902,560 61
LIABILITIES.	
Capital stock paid in in cash	\$1,500,000 00
Surplus fund	3,000,000 00
Undivided profits, less current expenses and taxes paid	511,198 18
Due depositors	18,461,923 01
Due trust companies, banks, brokers and savings banks	12,402,184 42
Amount not included under any of the above heads, viz.: Unpaid dividends	\$2,255 00
Taxes	35,000 00
	37,255 00
	\$35,902,560 61

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M. Benet, Cashier of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 25th day of August, 1903, as the day on which such report shall be made.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both depositors, the 28th day of August, 1903, before me.
CHAS. D. CHICHESTER,
[Seal of Notary Public. Notary.]

HASKINS & SELLS,

Certified Public Accountants,

No. 80 BROAD STREET, NEW YORK.

30 COLEMAN STREET, LONDON, E. C.

CABLE ADDRESS, "HASKSELLS."

CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG.

THE NATIONAL CITY BANK OF NEW YORK.

Original Charter dated 1812.

CAPITAL FULLY PAID, \$25,000,000.00
SHAREHOLDERS LIABILITY, \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$15,394,495.43

Depository of the United States, the State and City of New York.

OFFICERS.

JAMES STILLMAN, President. WM. A. SHAW, Vice-President.
SAMUEL SLOAN, Vice-President. HORACE M. KILBORN, Cashier.
A. G. LOOMIS, Vice-President. W. H. TAPPAN, Asst. Cashier.
G. S. WHITSON, Vice-President. A. KAVANAGH, Asst. Cashier.
F. A. VANDERBILT, Vice-President. J. A. STILLMAN, Asst. Cashier.
C. JAMESON, Manager Foreign Department.

LINCOLN TRUST CO.

St. Louis, Mo.

CAPITAL, - \$2,000,000.00

SURPLUS, - \$1,500,000.00

Solicits Trust and Banking Business, affording clients liberal and courteous treatment.

A. A. B. WOERHEIDE, President.
GEO. F. DURANT, 1st Vice-President.
GEO. W. LUBKE, 2nd Vice-President and Counsel.
J. H. AUG. MEYER, 3d Vice-President.
CHAS. HAMILTON, Secretary.
JULIUS G. GARRILL, Treasurer.
H. S. CAULFIELD, Attorney.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK	5
EDITORIAL ANNOUNCEMENT	6
THE MANCHURIAN SITUATION	6
LABOR DAY ORATIONS	6
COTTON OUTPUT STATISTICS	7
MONEY AND BANKS	8
THE PRODUCE MARKETS	9
WEEKLY CROP REPORT	10
COMMERCE OF GERMANY IN 1903	10
BUSINESS OUTLOOK, Reports from Principal Cities	11
FAILURES AND DEFAULTS	13
BANK EXCHANGES	13
THE INDUSTRIES	14
THE COMMERCE OF ITALY	15
FOREIGN TRADE OF SIAM	16
STOCKS AND RAILROADS	16
FOREIGN TRADE AT LEADING PORTS	16
INVESTMENT NEWS	18
BANKING NEWS	22

THE WEEK.

Despite the interruption of a holiday, the week has brought increased activity in many branches of business, although dullness continued in Wall Street, and the international financial markets were depressed by the trouble at Beirut. An encouraging symptom is the decreased complaint regarding collections, accompanied by more discounting of bills. Weather conditions have been favorable for retail trade, distribution of merchandise expanding, while there are frequent reports of larger jobbing fall business than last year. Some caution in selecting goods owing to high prices is reported at the West, but this is chiefly confined to textiles. New ventures are still discouraged by the high rates for money, relief in this respect being improbable until the crops are marketed and financial conditions become more settled. Labor disputes decrease, all but one of the unions having signed the agreement in the local building trades, and several other settlements have been effected through concessions by both sides. Industrial success will be assured if the advice of Labor Day speeches is followed; that labor and capital keep step in the march of national progress. Railway earnings in August were 9.1 per cent. larger than last year and 15.4 per cent. greater than in 1901. Owing to the lateness of the crops there is little complaint of traffic congestion. Foreign commerce at this port for the last week was \$2,043,291 smaller than a year ago as to exports, and imports decreased \$1,934,350. Comparison as to bank exchanges is not instructive owing to the holiday this year and the speculative activity a year ago.

On September 1, for the first time this year, furnace stocks of pig iron exceeded a week's capacity of the furnaces in blast. This is statistical evidence of the quiet conditions now prevailing in the iron and steel industry, although the exact situation cannot be determined without a knowledge of the supplies at other points. Furnace stocks have doubled since June 1, yet the weekly output is now about 30,000 tons less than at that date. These figures explain the reductions in prices. Whether owing to a permanent reaction, or merely a temporary check, as is generally believed, the figures just published by the *Iron Age* are significant. Production of pig iron on September 1 was at the rate of 370,833 tons weekly, against 362,330 a month

earlier, more furnaces having resumed during August than were blown out. The output last month was 1,616,643 tons, a slight gain over July, but a considerable decrease compared with the high record of 1,755,966 tons in May. Furnace stocks were 400,089 tons on September 1, against 342,463 on August 1 and 162,742 four months ago. Prices of southern foundry iron have again declined, weakening the tone and delaying the placing of contracts elsewhere. Agricultural implement makers have again purchased freely of material, some plow steel contracts covering deliveries for five years. It is worthy of note that the lower prices have not been accompanied by reductions in wages, particularly at the Connellsville coke ovens, but a certain proportion of men in the mills and furnaces are idle.

New England manufacturers continue busy on fall and winter footwear, and at many points it is difficult to secure sufficient labor. Wholesalers report deliveries of nearly all varieties on time or with little delay, but facilities are taxed in order to keep up with business. Forwardings from Boston for the last week were almost 50 per cent. larger than a year ago, and were only exceeded once before. Sample orders of spring goods are being made up for delivery next month. New business is confined to supplementary mail orders for heavy shoes. Local jobbing trade is very active, and one large wholesaler reports the week's business above all records. Leather is still quiet in this vicinity, buyers taking sole only as needed, evidently anticipating better terms. At the West there is more activity. Notwithstanding heavy receipts of cattle, packers are asking fractionally higher figures for hides. Prices of cotton goods are slow to reflect the reaction in the raw material, and the demand is not improved. On the contrary, buyers are encouraged to delay placing contracts, and mills are not seeking business. Idle machinery in cotton mills has reached the highest percentage since the Civil War, but the turning point is in sight, and next week many spindles will resume. Practically no stocks of goods are held by the mills, and the exhausted condition of supplies promises to maintain quotations after cotton has fallen, just as the prices of goods failed to respond immediately to the rise in raw material. In the jobbing trade a large distribution of merchandise is in progress, this branch of the industry reporting a profitable season.

Following the official report of condition and prospects for the current crop, and final statistics of the previous yield, there was a distinctly weaker tone in the cotton market, especially for remote options. Cash cotton has declined considerably from the top point, but owing to the light stocks in sight it is still possible to maintain a large premium above distant deliveries. While port receipts are insignificant compared with the movement in a normal year, there is a gradual increase that promises to bring the arrivals up to the average within a short time. Dispatches have come from Texas regarding severe losses by insects, but it is still much too early to determine the exact facts. Net changes in the cereals have tended downward, yet much irregularity followed the receipt of conflicting weather reports. Another week of fairly good conditions will put much of the corn beyond danger, and it is probable that a total production of two billion bushels will be sufficient. Preparations for the new winter wheat crop already promise a large acreage. Western receipts of wheat exceed the corresponding period last year for the first time this season, 9,093,556 bushels comparing with 6,957,268. Total exports from the United States, flour included, amounted to only 2,490,273 bushels, against 4,368,701 last year. Interior arrivals of corn were 4,263,242 bushels, compared with 1,539,798 a year ago, and Atlantic coast exports were 434,976 bushels, against 88,248 in 1902.

Liabilities of commercial failures during the first week of September aggregated \$1,942,907, of which \$864,481 were in manufacturing, \$1,049,834 in trading, and \$28,592 in other commercial lines. Failures this week were 172 in the United States against 205 last year, and 19 in Canada compared with 22 a year ago.

EDITORIAL ANNOUNCEMENT.

Communications from readers of DUN'S REVIEW on topics of national or international concern, or requests for information on trade topics will be cordially received by the editors. Having more than 170 branch offices located in every part of the United States and Canada and in many of the principal commercial centers abroad, the publishers have exceptional facilities for securing accurate and prompt information regarding any matter of commercial or financial interest in any part of the world.

THE MANCHURIAN SITUATION.

The announcement sent out from Peking September 7th that Russia had formally confirmed the American-Chinese agreement relative to the opening of the ports of Mukden and Ta-Tung-Kao appears on later advices to have been somewhat incomplete. In his first dispatch to the Wai-Wu-Pu or Chinese Foreign Office M. Lessar, the Russian Minister of Foreign Affairs, is reported to have stated that the Niu-Chwang and Mukden province, Manchuria, should be evacuated October 8. The province thus described is that of Shenking, the most southern of the three provinces into which Manchuria is divided. So far as the opening of the two new treaty ports is concerned, the announcement that the province in which they are situated is to be formally evacuated is all that is required to complete the incident, diplomatically at least. In a later dispatch, telegraphed on Tuesday, September 8, the Russian Foreign Office made two supplementary demands upon China in return for the concession granted, and stipulated that the evacuation of the two remaining provinces in Manchuria be postponed to a much later date. The two new demands as reported by cable are as follows:

1. That Russia be allowed landing stages on the Sungari River, with the right to guard them with Russian troops.
2. That Russia have the right to maintain post stations along the main route from Tsi-Tsihar, the capital of the province of Helung-Kiang to Blagovestchensk on the Amur River.

Both of these demands are being resisted by China and cannot fail to be objected to by all of the Powers interested in the Manchurian problem. Russia, moreover, stipulates that the province of Kirin, the central province in Manchuria, shall not be evacuated until four months later than the evacuation of Shenking, while Helung-Kiang, the most northern province, is not to be evacuated for a year.

It is unnecessary at present to anticipate the diplomatic wrangles that are likely to result from these new conditions further than to express the hope that, as was the case when it was reported that Russia instead of proceeding to evacuate Manchuria was occupying it in force, later advices may lessen the seriousness of the situation. As regards the province of Shenking, however, the long diplomatic contest waged so persistently by Secretary Hay and Minister Conger seems to be crowned with entire success. The greatness of this victory should be in no manner obscured by the uncertainty that still exists regarding the ultimate outcome with regard to the two remaining provinces. Both in Europe and in Asia the success of Secretary Hay has been cordially acknowledged, the *London Times* of August 18 saying in part: "The firm and consistent policy of the United States has advanced one step more toward the realization of the aims which it has set itself to attain in the Far East. * * * America has once more reasserted in a practical form the principle of the open door for all nations in Manchuria, as well as in the other provinces of the Chinese Empire, and she deserves the gratitude and the support of all other nations who have commercial interests in that empire for doing so." Speaking editorially in the same strain the *London and China Telegraph* of the same date said: "The persistence with which Mr. Hay has clung to his point, and

that has led him to pursue a line taken simply from Russian declarations, is apparently about to receive its reward. * * * America has once more reasserted, in a practical form, the principle of the open door for all nations in Manchuria, and she deserves the support of all other nations who have commercial interests in China in the consistency of her demands." The *London Spectator* regards the result of the negotiations as "a crowning proof that Mr. Hay is one of the ablest and most successful of living diplomatists, or rather, of Foreign Ministers." Similar comments have appeared in a thousand papers, including many of the most representative on the continent of Europe, but these will suffice to indicate the friendly spirit with which American success thus far has been regarded.

The city of Mukden, which is the most important of the two to be opened on October 8, is situated at the base of the highlands on the western side of the province and on a tributary of the Lian-ho, the principal river. It is the largest city in Manchuria and the capital both of the province of Shenking and of all Manchuria. In addition it is a very ancient city of great historical interest, being the natal place of the Manchu dynasty. Hitherto its outlet to the outside world has been through the open port of Niu-Chwang, situated at the mouth of the Liau River. Under the agreement negotiated by Secretary Hay foreign traffic can now go up to the city direct. Of Ta-Tung-Kao much less is known. It is a small port situated on the right or Chinese bank of the Yalu River on the Korean frontier. It is said to be without promise of much business to attract foreigners in the near future, although some trade is carried on there in fine timber and wild silk. It is closed by ice for three months in the year, but with the development of commerce along the Yalu may become a mart of considerable importance. The purpose of Secretary Hay in asking that it be opened was doubtless to secure an additional port of entry at some distance from Niu-Chwang. The entire province of Manchuria comprises 363,610 square miles and has a population of 8,500,000. American trade with Manchuria is very important, particularly in cotton goods, for which it is the best market in China.

LABOR DAY ORATIONS.

The intimate relation of the labor situation to the country's prosperity was emphasized most clearly in the many addresses delivered on the day set apart for labor celebrations and demonstrations. Last year the occasion was taken to show the great strength and size of organized labor by a monster parade in New York City in which about twenty-five thousand men participated. Since that time the actual membership of the local unions has greatly enlarged, but a heavy percentage of the organizations decided to celebrate in some other manner. It should not be imagined, however, that the smaller parade indicates that men have withdrawn from the unions, or that the anniversary has lost any of its former significance. On the contrary, the more dignified and impressive celebrations testify rather to the advancement of the cause and the recognition by the people of the potency of the wage earner in shaping the destiny of the nation. The majority of addresses delivered at the meetings recognized the increased intelligence of the laborers, for there was less of the mellifluous appeal to ignorance and prejudice so often noticed in the past, and a general tendency to discuss rationally the great topics of interest.

Seldom have so many vital points been brought out so clearly in one short oration as were presented by President Roosevelt at Syracuse. Fully cognizant of the potency for good or evil of labor organizations, he sought to show the desirability of thoughtful action by these bodies. The nation has steadily grown more prosperous in recent years, and the only check to its progress that need now be feared is a contest between employer and employed. Strikes have already impeded constructive work to a serious degree, and by the uncertainty regarding the date at which any contract may be concluded, many undertakings are abandoned

or postponed. Recognizing so thoroughly the importance of industrial peace, the President endeavored to impress upon his hearers their responsibility. Too much significance could not be given to the simple truism reiterated so earnestly by Mr. Roosevelt. The welfare of each is dependent upon the welfare of all, and when adversity comes to one class or section it is felt throughout the country. If the wage earner is fully occupied there is prosperity for all, and he can only be constantly employed when business is active and conditions fair to all concerned.

Great emphasis should be laid on the interdependence of wage worker and employer, and the labor leader who seeks to secure either better pay or shorter hours than the situation warrants must of necessity bring loss to capital, which means a check to industrial progress. The dignity of labor is gone when duties are shirked. "To be bent under too great a load is bad; to be crushed by it is lamentable, but even in that there are glorious possibilities. But to carry no load at all—there is nothing in that. No one seems to arrive at any goal really worth reaching in this world who does not come to it heavy laden."

Far away in Minnesota at the same time Archbishop Ireland was also earnestly talking to a large audience on the same subject. Few men have studied the labor problem to better advantage than this faithful officer of the church. During many bitter contests he has labored for peace, and ministered to the starving when the struggle was prolonged. But not only from the wage earner's side has the Archbishop viewed the subject. In theory and as to the capitalist's position he is well versed. At a recent dinner of the Civic Federation he told of the European sentiment toward Americans as follows: "They may be divided into two classes: one wants you to succeed and is proud of you, but the other is envious and welcomes industrial strife in America, knowing that it leads to national misfortune. For the sake of gratifying the first and disappointing the second we must prevent strikes." Throughout his address the dominant note was respect for the rights of others. While fully appreciating the advantages that have been secured through the agency of labor unions, the speaker also asked for fair treatment of capital and the freedom of non-union men to work.

COTTON OUTPUT STATISTICS.

After years of experience, the trade has agreed that the most reliable statistics of cotton production and movement are furnished by the *Financial Chronicle*. Hence, the figures just published in that paper are of interest, particularly as the market for that commodity has been badly demoralized by speculation. The total yield is placed at 10,758,320 bales for the crop year ending August 31, which slightly exceeds either of the two preceding years, although falling short of the high record. From the previous crop there was carried over 172,620 bales, making the total supply 10,930,946 bales. Net exports amounted to 6,684,203 bales, exclusive of 115,369 sent to Canada. Domestic spinners took 4,151,091 bales, northern mills claiming rather more than one-half. Total stocks on September 1, 1903, were 168,135, or practically the same as was carried over from the previous year. This would be surprising were it not for the obvious explanation that supplies outside the mills have for months been under a single control and put at any quotation that resulted in the covering of short contracts or private settlement by defeated speculators on that side of the market.

Domestic consumption was placed at 4,153,388 bales, a loss of 64,931 bales compared with the previous year, but it is well known that stocks of raw material at the mills were somewhat smaller at the close of the year than at the beginning, while many plants were idle because cotton could not be purchased at a price in proportion to the figures offered for finished product. New plants were erected, however, and, including idle machinery, the number of spindles

in the country increased from 21,558,974 to 22,239,633. As usual in recent years there was little change at the New England mills, but at the South the new spindles numbered 630,659. The total number of spindles in the world are reported as 111,789,633, of which 47,200,000 are in Great Britain and 34,000,000 on the continent. The world's production of cotton is placed at 14,651,700 bales, against 14,413,949 bales in the preceding year, Egypt alone showing a loss. Despite the fact that there are more than double the number of spindles in Great Britain, the United States consumed much more cotton. New cotton usually comes forward in considerable quantity before September 1, but owing to the lateness of the crop this year the full return will be included in statistics for 1903-4. On this account the cotton that comes into sight after September 1 will more truly reflect the actual yield for the year than under ordinary circumstances. Spot prices are still abnormally high, but the December option has declined to a fairly representative position, 9½ cents promising to be as low as the relation of supply to demand will permit.

The situation in Macedonia is daily becoming more serious. The long expected proclamation of general insurrection was issued last week and has been followed apparently by a series of appalling massacres on the part of the Turkish troops now operating in the disaffected regions. The attitude of the great Powers still remains a subject of much uncertainty, and apparently the foreign ministers of the states principally interested are at present simply watching events. Commercially, the disturbances in the near East are less serious than would be the case were the districts involved inhabited by a population more largely engaged in industrial pursuits. Centuries of Turkish oppression have effectively stamped out all elements of progress and prosperity. No great avenues of commerce pass near the mountainous regions of Macedonia, no great commercial cities are located there, and no products of international importance are exported in any considerable quantity. Such trade as exists is chiefly local, and the volume of business passing across the frontiers in any direction is insignificant. The real danger of the situation consists, of course, of the ever present possibility that a conflagration beginning in Macedonia may spread throughout the Balkan States and ultimately involve all of southeastern Europe. In no part of the world, however, is the course of events watched more narrowly by European diplomatists than here, while the Consuls of all of the great Powers located in this troubled region are men of wide experience and discretion. These factors in the situation should be recalled whenever reports sent out from either Sofia or Constantinople appear to be more alarming than usual. The situation at Beirut bears no relation whatever to that in Macedonia and is hardly likely to develop into anything more serious than a few local riots. The presence of American warships there, while possibly tending to incite the more unruly element to petty disturbances, is in reality a guarantee against serious disorder.

It is gratifying to find that losses by fire during August maintained the usual record of being the smallest of the year. According to the *Journal of Commerce* the losses in eight months of the current year aggregated \$105,032,200, against \$104,559,400 last year and \$113,000,150 two years ago. There were no abnormally big fires in August, the largest loss being estimated at \$250,000. Owing to the depreciation in value of securities, however, the underwriters have occasion for dissatisfaction, yet there is the other factor that new investments have been made at most profitable terms. Readjustment of rates, especially at the leading cities, is under consideration, present tariffs being unjust in certain respects. On the whole the fire insurance business of the country is in good condition, and most companies issue reports that indicate a sound position. The business has been very profitable to all.

MONEY AND BANKS.

Weaker Bank Statement—Gold From Australia—Treasury Surplus Restored.

Notwithstanding the considerable loss in cash and consequent fall in surplus reserve last week, it must not be overlooked that recent conservative operations in Wall Street have greatly strengthened the position of local financial institutions, especially as compared with the corresponding date last year when the crop moving season was opening with low reserves and an inflated stock market. Secretary Shaw has again publicly announced his intention of preventing any stringency, and by way of practical assistance made a large deposit of Government funds at St. Louis. The setting aside of \$40,000,000 of internal revenues for this purpose has aroused much discussion; not of the act itself, but as on a similar occasion last year the alarm is only felt regarding the precedent that may be considered established by succeeding secretaries of the Treasury who may be less conservative. More gold has arrived at the Pacific coast from Australia, and been promptly transferred East through the effective machinery of the Sub-Treasury. Crop demands are not yet calling for much money outside the immediate vicinity, but this movement will not be omitted; it is merely postponed by the lateness of the crops. Government operations are withdrawing funds on regular daily balances, the deficit of the opening month having been made up by subsequent transactions, and once more the gross gold in vaults of the United States Treasury has returned to record-breaking figures. The former high point was established at the close of April at \$645,378,178. The highest figure this week was \$650,090,426.

Call money has ranged from 2 to 2½ per cent., with about 2½ per cent. the ruling rate. Short term time money has been available at 4 per cent., but for accommodation to carry over the year about 5½ per cent. is minimum. There is little demand for time money on Wall Street collateral, speculators showing increasing confidence in the financial situation by placing their requirements in the call loan market. Commercial paper ranges from 6 to 7 per cent., according to nature of endorsement and length of term. Even double name paper of the highest grade commands the high figure of about 6 per cent. Owing to the firmness of mercantile loans there has been no temptation to expansion in commercial channels, funds being secured only for definite needs. This added influence for conservatism in business is generally considered a desirable factor that will contribute to the permanence of such gains as are made.

FOREIGN EXCHANGE.

At last the outgo of cotton has become sufficient to supply bills in sufficient quantity to make an impression on the foreign exchange market. Of course the movement of the great textile staple is still very small, but with lower prices and increasing port receipts the outlook is encouraging. Rates of exchange have fluctuated but little of late, Australian gold shipments to the Pacific coast being in the nature of settlement on London account although in a somewhat roundabout method. London money markets were held firm by the settlement and Balkan news which did not tend to release gold or stimulate operations in American railway shares. The paucity of arbitrage business had a very distinct effect upon the movement of sterling exchange. Daily rates since the holiday were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days....	—	—	4.83	4.83	4.82	4.82
Sterling, sight.....	—	—	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	—	—	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	—	—	95½	95½	95½	95½
Paris, sight.....	—	—	5.17½	5.17½	5.17½	5.17½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 20 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks par, over counter 50 cents premium; San Francisco, sight 5, telegraphic 7½; Charleston, buying par, selling at 1-10 premium; St. Louis, 10 cents premium; Minneapolis, par.

SILVER BULLION.

British exports of silver bullion for the year up to August 27th, according to the circular of Pixley & Abell, were valued at £4,942,040, against £4,499,730 in the same part of 1902. Of the total, £3,950,975 went to India, against

£4,208,060 last year; £294,186 to China, compared with £135,850, and £696,879 to the Straits, against £155,820 last year. Conditions in China have been influential in connection with quotations of silver bullion, and the Philippine coinage purchases also affected market figures. Recovery from low record prices was not surprising, but the advance proved too rapid to be maintained. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	26.31d.	—	26.25d.	26.37d.	26.56d.	26.44d.
New York Prices	57.00c.	—	56.87c.	57.25c.	57.62c.	57.62c.

FOREIGN FINANCES.

A large decrease of £1,214,520 in gold holdings was reported by the Bank of England, but loans contracted £1,255,000, and all other items in the statement fell off more or less so that the net result was a gain in proportion of reserve to liability, making the figures 51.26 per cent., against 49.49 last week. The Bank of France lost 13,650,000 francs in gold, and contracted loans 189,475,000 francs, making the position decidedly stronger. Money did not cheapen any at London, however, as another instalment of £4,500,000 on the Transvaal loan will be due next Tuesday. A further gain is reported in the Rand output of gold for August to 272,000 ounces, the highest point since September, 1899, and the value is about \$5,440,000, against \$5,000,000 in July. Consols have again touched the lowest record since 1870, and call money at London rose to about 3 per cent. Time loans rule at about 3½. At Paris the rate is 2.69 and at Berlin 3½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 10, 1903.	Sept. 3, 1903.	Sept. 11, 1902.
Gold owned.....	\$106,635,357	\$103,791,630	\$126,255,108
Silver owned.....	27,384,580	27,753,429	18,981,500

A further moderate gain appears in net gold held in vaults of the United States Government, although there is a decrease of about \$20,000,000 compared with the same date last year. On the other hand, there has been a very remarkable increase in the gross gold, and instead of last year's high record of about \$577,000,000, the maximum has been raised to \$650,090,426. This far surpasses the top point at any previous date in this or any other country. The net available cash balance is \$235,157,517, of which \$144,526,862 is held in national banks. For the month thus far on regular Treasury operations receipts have exceeded disbursements by \$1,672,397, and instead of the large deficit that appeared at the end of July there is now a surplus for the fiscal year of \$723,917.

NEW YORK BANK AVERAGES.

Loans in the weekly averages of the associated banks have continued to increase, and by the latest statement there appears an excess of loans over deposits amounting to more than \$6,000,000. Every other item in the report decreased last week, and the net effect on the surplus reserve was a loss of considerable size. There still appears a much stronger position than at the corresponding date in recent preceding years, the percentage of cash to deposits being 26.8 per cent., against 25.4 per cent. a year ago. The decrease in cash was much more than was generally expected, probably due to Treasury operations rather than transfers to the interior, which have not yet begun in large amount. Bank note circulation continues to contract, the deposits of funds having exceeded the limit of \$3,000,000 monthly of late. This is surprising in view of the high rate prevailing in the money market and the general expectation of continued stringency. Latest figures compare with earlier dates as follows:

	Week's Changes.	Sept. 5, 1903.	Sept. 6, 1902.
Loans.....	Inc. \$1,304,300	\$924,415,800	\$906,374,800
Deposits.....	Dec. 1,992,600	918,131,300	923,398,200
Circulation.....	Dec. 47,000	43,871,400	33,565,000
Specie.....	Dec. 2,261,900	172,736,000	161,593,800
Legal tenders.....	Dec. 1,617,200	74,093,800	73,352,800

Total cash.....	Dec. \$3,879,100	\$246,829,800	\$234,946,600
Surplus reserve.....	Dec. 3,380,950	17,296,976	4,097,050

Non-member banks that clear through members of the New York Clearing House Association report loans of \$77,646,700, a decrease of \$66,200; deposits of \$82,744,000, a loss of \$134,100; deficit below 25 per cent. reserve \$2,236,800, compared with a deficit of \$2,018,525 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$39,700, exports \$501,125; gold imports \$15,192, exports \$3,505. Since January 1st: Silver imports \$1,034,431, exports \$21,893,917; gold imports \$4,046,840, exports \$32,838,275.

THE PRODUCE MARKETS.

Lower Cotton—Steadiness in Grain—Provisions Stronger on Good Commission House Buying.

After the holiday cotton opened decidedly weaker, the various crop reports conflicting more or less, but resulting in a net improvement in outlook and confidence that the ultimate yield would fully equal requirements. Curtailed consumptive demand was also a potent factor for lower quotations, although the limited supply naturally maintained spot and current options. December cotton at about 9½ cents represents more nearly the actual situation than the fictitious figures four cents higher that have been obtained recently through manipulation. Dispatches telling of injury in Texas from insects have prevented the violent reaction that would have followed the first liberal marketing of the new crop. Next week much idle machinery will resume, and as the new cotton comes forward there will be a gradual return to normal conditions in the industry. Grain markets have received support from erratic weather and a healthy increase in inquiry for foreign account. Exports still compare very poorly with last year as to wheat, but the more favorable comparison as to interior arrivals promises well for the future. The discrepancy between estimates by the trade and those issued by the railway officials is confusing, and doubtless it will be found as usual that a medium position will prove more nearly correct than either extreme.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, December	—	—	87.50	88.00	87.37	87.00
Corn, December	—	—	57.75	58.00	56.87	56.87
Cotton, middling uplands	—	—	12.25	12.25	12.25	12.00
“ December	—	—	9.56	9.67	9.73	9.65
Lard, Western	—	—	9.00	9.00	9.00	9.00
Pork, mess	—	—	14.50	15.00	15.00	15.25
Live Hogs	—	—	6.25	6.20	6.20	6.20
Coffee, No. 7 Rio	—	—	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 76.62; corn, 71.50; cotton, 8.87; lard, 10.90; pork, 18.25; hogs, 7.75; coffee, 5.50.

GRAIN MOVEMENT.

Daily reports of receipts and exports have been badly disarranged by the holiday, but in most cases the discrepancy is made up by the large total reported for Tuesday. For the week there appears a considerable gain in wheat receipts over last year's figures, for the first time this season. Atlantic exports of wheat are very light, but the flour movement makes a better showing. Both as to arrivals at primary markets and shipments abroad the corn movement largely surpasses last year's light totals, but compared with a normal year the figures are still very small.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

Of exports.	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	717,401	152,705	51,044	541,216	27,668	
Saturday	—	—	—	—	—	
Monday	—	—	—	—	—	
Tuesday	5,338,893	492,351	39,605	1,298,976	135,004	
Wednesday	1,741,702	237,820	120,105	1,601,190	244,239	
Thursday	1,295,560	10,406	7,086	816,780	28,065	
Total	9,093,556	893,282	217,830	4,263,242	434,976	
“ last year	6,957,268	2,639,129	217,450	1,539,798	88,248	
Two weeks	13,611,786	1,785,082	463,674	7,336,325	1,059,282	
“ last year	7,027,810	5,388,857	490,338	2,413,450	126,702	

The total western receipts of wheat for the crop year thus far amount to 37,366,611 bushels, against 62,047,664 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,873,517 bushels, against 1,998,098 last week and 3,617,654 bushels a year ago. Pacific exports were 483,827 bushels, against 402,381 last week and 304,628 last year. Other exports 132,929, against 14,814 last week and 410,419 a year ago. Total exports since July 1 of wheat, flour included, were 23,762,566 bushels, compared with 39,202,209 bushels last year.

THE WHEAT MARKET.

A small increase in the domestic visible supply last week of 147,000 bushels made the total 13,350,000 bushels, compared with 21,421,000 bushels a year ago, when there was a gain of 455,000 bushels in the corresponding week. Total exports from all surplus countries were estimated as 9,060,000 bushels, against 7,181,000 bushels in the preceding week and 11,596,000 bushels a year ago. The chief loss from last

year's figures was in the movement from North America, and Danubian ports also made a poor exhibit, but from India there was a considerable gain. The weekly crop bulletin was less favorable as to weather in spring wheat States. The new acreage of winter wheat in Kansas promises to be much larger than this year, when something like 100,000,000 was grown.

THE CORN TRADE.

An increase of 559,000 bushels in the domestic visible supply last week made the total 6,417,000 bushels, compared with 2,523,000 bushels at the corresponding date last year, when for the same week there was a loss of 554,000 bushels in the American visible stocks. All shipments were 5,381,000 bushels, against 5,312,000 bushels in the previous week and 2,294,000 bushels a year ago. The customary gain appeared in the movement from this country, and there was another phenomenal outgo from Argentina. In the last four weeks about fifteen million bushels have left the South American country. About one week more is needed to put the crop beyond the reach of danger, and unless good weather is forthcoming there is a disposition to believe that the yield will fall short of two billion bushels.

MEATS AND DAIRY PRODUCTS.

Aside from the support given to provisions by a speculative demand from packers, the week has provided no event of interest. Quotations of live hogs and cured meats are now at a much more normal position than they were during the inflation a year ago. Milk remains unchanged at 2½ cents net to shipper, and butter is strong at 18 cents, receipts of first quality State dairy being smaller and demand steady. Moderate arrivals of eggs and liberal consumption have caused another advance to 27 cents for best quality.

COFFEE CONDITIONS.

A fractional recovery in option quotations was produced by the reduction in estimates of the total Brazil yield, but there is a heavy increase in receipts as compared with last year's figures, which left visible stocks at phenomenal high totals. Low prices that have ruled for a year may be counted upon as having developed enormous invisible stocks, and there is little reason to look for strength even if the current crop should fall considerably short of the one secured two years ago.

RAW AND REFINED SUGAR.

Partial failure of the fruit crop undoubtedly accounts for the moderate inquiries for sugar by canners, which are usually very heavy at this time. New business is light, and naturally tends toward the refiners, who are shading quotations. None of the producers show any sign of being oversold, however, deliveries being made as desired. Centrifugal still rules at 3½ and Muscovado at 3½, but importers, as a rule, endeavor to secure slightly higher figures, which curtails trade to immediate needs.

THE COTTON MARKET.

According to the *Financial Chronicle*, the total yield last year was 10,758,326 bales. This varies little from the other statements printed last week. Exports were 6,799,572 bales, and domestic consumption 4,153,388 bales. The fine quality long staple Sea Island crop is reported by Gourdine, Matthieson & Co. as 105,955 bales, an increase of 22,281 bales over the previous yield, and larger than any other year on record. The total amount of cotton brought back from abroad was 42,376 bales, arriving at New York and New Orleans for delivery against short contracts. Many gloomy dispatches are received from Texas and other points regarding the injury from insects, shedding and rust, but it is the usual time for this sort of news, and port receipts are actually beginning to reach a size that has some commercial importance, while exports are gradually resuming as quotations become more reasonable. Latest statistics of supply and movement follow:

					Two Weeks'	
					Decrease.	
1903,	Sept.	4	In U. S.	Abroad & Afloat.	Total.	
1902,	"	5	164,435	282,000	446,435	134,148
1902,	"	5	288,831	512,000	800,831	40,796
1901,	"	6	376,401	505,000	881,401	159,971
1900,	"	7	169,799	342,000	511,799	126,968
1899,	"	8	729,215	1,268,000	1,997,215	12,321
1898,	"	9	308,907	1,067,000	1,375,907	94,675
1897,	"	10	222,600	580,000	802,600	730
1896,	"	11	527,305	688,000	1,215,305	*170,654
1895,	"	12	262,716	1,624,000	1,986,716	114,622

* Increase.

On September 4th 20,377 bales had come into sight, against 135,023 bales last year and 75,239 bales in 1901, according to the statistics compiled by the *Financial Chronicle*. This week port receipts have been 36,724 bales, compared with 152,882 bales a year ago and 60,000 bales two years ago. Takings by northern spinners for the opening days of the new crop year were 6,312 bales, against 19,324 bales last year and 10,040 bales two years ago.

WEEKLY CROP REPORT.

Corn and Cotton Making Favorable Progress, though Still Late.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co. in leading crop sections shows fair progress for corn and cotton. The weather in the West is seasonable, and in most sections, with a late frost, an average yield is anticipated. In southern Indiana weather conditions are still good and the crop is growing rapidly though late. In the northern part of the State the crop continues to mature slowly, but with two weeks more of good weather there will be an average yield. In Illinois the crop is making good progress. Ample moisture has improved the condition of poor grounds, and the yield will be larger than usual. Cold nights still retard the growth somewhat. In Iowa the weather is warm, and there has been considerable moisture. Dry weather is needed to mature the crop properly. In Nebraska the yield will be 75 per cent., barring an early frost. The crop continues to mature slowly. In Missouri the crop is growing rapidly. In Michigan and along the northern belt corn is very backward, and the yield will be light, but in the southern corn belt the yield is large. In the South the weather is favorable for cotton; the crop is maturing rapidly and picking is general. There is every indication of a large yield and of fair quality. In Georgia there are some reports of rust and shedding and damage due to extreme hot weather, but the plant is well fruited and a yield equal to last year is promised. In Mississippi there has been some rust and shedding, and recent cool weather has delayed the early opening to some extent, but a larger yield than the past three or four years is expected. Later dispatches from Michigan confirm the report of damage to the potato crop by heavy rains, but beets were not injured, while the late crop was benefited. Tobacco in southern Ohio is doing well, though the crop is not large and in some localities is spotted.

CORN.

Cincinnati.—Weather favorable, and it is believed some gain has been made this week. Some expect an average crop.

Toledo.—Weather warm and clear, a continuance is all that is needed to insure a good harvest of the early planted crop.

Detroit.—A general improvement is noted, but is still backward and maturing slowly. The crop is well cared and looks healthy, but is glazing slowly.

Saginaw.—Backward and not filling properly; yield will be light at best.

Fort Wayne.—There has been sufficient moisture the past two weeks, but the weather continues too cool, and the crop is maturing slowly. If two weeks of present conditions prevail without frost, the crop will be safe for a good average yield.

Indianapolis.—Weather conditions are favorable in central and southern Indiana. Present indications are for an average crop, but still needs at least three weeks free from frost.

Rockford.—Yield expected fully up to the average for this section. On account of rains poor ground is averaging considerably better than usual. Crop still a trifle behind on account of cold nights, but weather generally good for corn. Ground in good condition.

Ottumwa.—The weather this week has been warm and there has been additional rainfall. Probably one-half the crop needs drying weather to mature properly.

Cedar Rapids.—There have been further rains, but no injury in consequence. The weather is not as hot as is desirable to mature the crop, though much warmer than at any time during past week or so. There are predictions now of less than 75 per cent. yield in this section.

Omaha.—Favorable weather during the past week has improved the outlook somewhat, and, barring an early frost, the yield is placed at about 75 per cent.

St. Louis.—Condition of crop is favored much by the weather of last few days. To make a better than average crop all that is asked is the holding off of frosts for the maturity of the late and replanting.

BUCKWHEAT.

Saginaw.—Looking good and large crop expected.

POTATOES.

Saginaw.—Not looking very well; rains are believed to have caused some damage, and from the lower sections and loamy grounds rot is reported.

St. Louis.—Present receipts are satisfactory and quality good. Continued favorable conditions will give a large late crop.

BEETS.

Saginaw.—Recent heavy rains have not injured the crop, but have helped the late beets. Outlook is regarded favorable.

APPLES.

Saginaw.—Not very large crop expected this year, but such as there are, will be of good quality.

St. Louis.—Condition shows marked improvement, and expectations now are that yield will be fair.

BEANS.

Saginaw.—The outlook is poor. Were damaged more or less by constant rains.

PEAS.

Saginaw.—An average crop expected. Not believed to have been injured by rain.

RICE.

Crowley, La.—Ideal harvest weather continues throughout the rice belt, and the harvest of Honduras is well under way. The Crowley district raises mostly Japans, which are fully two weeks later. Some of the mills have received a little rice, all of which is of excellent quality. The yield is fair and the prospects are good for an average crop.

TOBACCO.

Cincinnati.—Plant doing well, although in some localities it is spotted. There is not a large crop in the ground.

St. Louis.—Plant in good condition and hardy.

COTTON.

Selma.—The cotton crop in this section has fallen off fully 25 per cent. during the past few days. The plant is still undergoing rapid deterioration and much of the crop is being destroyed. This condition of affairs is due to the excessive heat, drought and insects.

Charleston, S. C.—Weather has been favorable for the maturing of the crop; opening rapidly and picking is general. Barring the lateness, the outlook for a satisfactory yield and a fair quality is good.

Augusta.—In some sections rust has set in and the plant is shedding. The crop is about three weeks late, but it is believed that it will average up with the crop of last year. Picking is now general and the plant is well fruited.

Macon.—Dry weather, coupled with intense heat, has proved damaging to cotton crop in some sections. Picking is becoming general, though no great quantity of the staple has opened.

Columbus.—New cotton is coming in slowly and opinions agree that the crop in this section is behind by two or three weeks. The weather continues hot and generally dry and from now on the bolls will open rapidly.

St. Louis.—There are many conflicting reports as to the condition of the growing plant. In this immediate section small damage has resulted from insects, and only the most unfavorable weather can interfere with a good crop.

Meridian.—Conditions for a large yield of cotton in this section has been altered to some extent. In some quarters the army worm, rust and shedding has done some damage, and cool weather has delayed the early opening to some extent. It is still the consensus of opinion, however, that the yield will be larger than for the past three or four years.

New Orleans.—Cotton has made good progress. In some sections of Louisiana conditions have deteriorated owing to rust and shedding, and in others the crop fruiting irregularly, but the crop is fully up to the average. Picking is progressing, but has not yet become general.

Shreveport.—Crop not doing so well. Some damage reported from insects and from unusually cool nights followed by very hot days.

Waco.—Boll worms have stopped, but boll weevils and leaf worms now damaging the young forms. Weather conditions are favorable. There is much complaint of plant dying.

COMMERCE OF GERMANY IN 1903.

The exports of German goods for the first six months of 1903 show an increase, both in quantity and value, as compared with the same period of 1902 and 1901, while compared with 1900 and 1899 a considerable reduction in value is apparent. The increase in value (precious metals included) over the previous year is estimated at 187,000,000 marks (\$44,506,000) in round numbers. The imports have not increased in quantity quite as much as the exports, but the value increase is larger.

The following table gives the imports and exports for the first six months of the last five years:

	Exports		Imports	
	Tons.	Value.	Tons.	Value.
1903	18,303,199	\$573,663,300	21,723,916	\$730,257,780
1902	15,789,131	529,183,480	19,661,309	675,710,560
1901	15,048,869	508,372,760	20,768,497	654,973,620
1900	15,867,060	711,917,500	20,250,396	553,659,400
1899	14,600,351	678,614,160	20,391,436	498,276,280

The imports of the following articles amounted to more than 100,000,000 marks (\$23,800,000) each:

ARTICLE.	Tons		Value	
	1903.	1902.	1903.	1902.
Cotton and cotton goods..	268,082	232,152	\$70,174,300	\$56,603,540
Drugs, apothecary goods and dyestuffs	655,564	655,656	33,655,580	33,774,580
Earths, ores, precious metals, etc.	3,980,028	3,215,721	38,275,160	32,798,780
Cereals	3,362,780	3,073,617	111,976,620	103,325,320
Skins and hides	72,405	61,860	35,804,720	31,123,260
Wood and other carving material	2,186,137	1,788,750	31,168,880	26,777,380
Groceries	714,037	721,286	81,110,400	81,341,260
Oils and fatty substances n. o. s.	412,958	411,536	31,656,380	32,118,100
Silk and silk goods	3,879	3,693	23,876,160	23,547,720
Animals and animal products	102,591	100,673	23,852,360	23,423,960
Domestic animals	124,940	101,485	27,317,640	23,611,980
Wood and wooden goods..	153,090	153,252	72,144,940	68,467,840

The following tariff groups of exports amounted to more than 100,000,000 marks (\$23,800,000) each:

ARTICLE.	Tons		Value	
	1903.	1902.	1903.	1902.
Cotton and cotton goods..	62,999	55,644	\$44,927,260	\$38,160,920
Drugs, etc.	472,854	416,002	45,610,320	42,830,480
Iron and iron wares	1,830,801	1,503,742	78,625,680	67,387,320
Tools, machinery, etc.	132,536	125,229	30,261,700	30,314,060
Groceries	908,301	982,553	35,038,360	38,708,320
Coal, etc.	9,891,319	8,412,739	33,479,460	28,155,400
Wool and woolen goods..	41,086	39,278	41,264,440	39,427,080

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Jobbers are having an excellent trade and there is great activity in dry goods, millinery, footwear and all staple articles. All parts of the country are represented among the buyers. The primary markets are mostly waiting ones, tight money having some influence, but this is gradually disappearing and already improvement is reported in some departments. Wool is in a little better demand and fractional price differences have been the only hindrance to some heavy transactions. But holders are extremely firm and will not give way. Shipments for the week are 5,000,000 pounds. More cotton mills have started work this week, but many are still wholly or in part shut down, making the primary market for their products quiet. Woolen mills are well supplied with orders and generally well occupied, but worsted mills are still short to run machinery full. The boot and shoe situation is very strong, with the shops busy and shipments heavy, amounting for the week to 111,127 cases, compared with 102,496 cases in the previous week and 76,103 cases in the week last year. Leather is very firm and dealers report a better call from manufacturers this week, though no large quantities are being bought. Hides are quiet, with tanners still holding off. Actual business in pig iron is of small volume owing to the unsettled tone of the market, but local agents report more inquiry. Finished iron and steel are quiet and steady. Spruce lumber is firm and buyers are willing to pay a premium for prompt delivery of certain kinds which are scarce, as the mills or many of them are unable to accept orders, though the log situation is much improved. For building materials the market is quiet and steady. The paper market is strong, with prospects for a better business good. The money market is a little more active, with rates quoted at 4 to 5 per cent. on call and 6 to 7 per cent on time.

Providence.—Retail trade is active and increasing in volume in all lines. Jobbers of fancy goods are having a moderate trade, but find collections slow. More activity is noted in the building trades, and jobbers of building material are doing more business. Manufacturers of engines and heavy machinery continue busy and have good orders for future delivery. Manufacturing jewelers report fair orders, but collections are extremely slow. Manufacturers of cotton fabrics continue depressed, owing to the lack of demand and curtailment of production. In woolen goods manufacturers of men's wear have abundant orders, while manufacturers of worsteds state that their product is moving rather slow. Commercial paper is quoted at 6 per cent.

Philadelphia.—In iron and steel there is a fair volume of trade, though not great activity. Large consumers are busy and machine shops report good orders ahead. The coal trade is fairly active, anthracite being bought ahead, while bituminous is in fair demand. Activity is noted in the lumber trade, and dealers in electrical goods, report a good volume of business. The wool market is quiet and sales have been confined to moderate sized lots. There has been a fair movement in sample bags, which may forecast sales of some consequence in the future. Manufacturers, as a rule, are carrying light or moderate stocks, and any increase in demand for goods would undoubtedly be quickly reflected in the movement of raw materials. Locally, stocks are much smaller than usual at this time of the year, notwithstanding that nearly all of the new clip has come forward. The woolen mills, on men's wear are, as a rule, well-employed, and many of those producing dress goods are fairly busy. Dry goods jobbers report some improvement in business and sales larger in the aggregate than for any week this season, though there is a disposition on the part of buyers to fill immediate needs only. In the cutting-up trade, in men's wear, a fair season is reported and plants are fully employed, but manufacturers of women's wear report that business has not been satisfactory, that individual orders are averaging not more than one-half of those placed a year ago. Manufacturers of and wholesale dealers in paper are seasonably busy and prices firm. In wholesale millinery trade is somewhat retarded by existing weather conditions. Manufacturing and wholesale jewelers continue busy, and have been doing more trade during the summer months than usual; they anticipate, however, that this will to some extent affect the fall and holiday trade, as retailers seem to be buying more heavily than the present demand would warrant. The trade in spirits continues quiet. Old whiskies are scarce and new grades are held firmly at somewhat advancing prices. Gins and brandies are only selling in small lots, and wines are dull. Domestic leaf tobacco is selling more freely, and the market is firm. Havana and

Sumatra are selling in moderate amounts. The large cigar manufacturers continue fairly active with out-of-town orders. In the retail grocery line the leading houses report a gradual increase. In that section of the city where the textile strike affected business there is marked improvement. Wholesalers dealers and jobbers in this and kindred lines are doing a seasonable business and collections are about up to the average. Commission merchants and canned goods brokers report only a moderate inquiry for spot goods; prices are about the same as last week. Purchases are for immediate wants only. There is no change in leather lines and business is quiet, with the exception of harness leathers, in which there is a slight increase in volume of trade. Shoe manufacturers are doing little, though the larger factories have good-sized orders for future shipment. The jobbing trade is quiet; such goods as are being sold are for sorting-up sizes only. Harness makers are all busy, and the same is true of wagon builders. The money market is dull, rates ruling 5 per cent. for call and 6 per cent. for time money, with commercial paper at 6 per cent.

Pittsburg.—The iron and steel market continues dull, but from present prospects it will resume activity about October 1. Considerable inquiries are now being made, and the number of new orders is growing larger. The plants manufacturing finished products are running short on material, and prices will not go lower than at the present time. Pig iron is dull, and the sales recorded are for small lots. Small lots of Bessemer pig have been offered at about \$16.50 for Valley furnaces, but that price is an exception, as the amount stored in yards is small. Foundry iron is moving in small lots and is quoted at from \$16.75 to \$17.25 per ton, Pittsburg, although it is reported that some southern No. 2 has been sold as low as \$11, Birmingham, but this figure is not confirmed. Forge iron is dull and the nominal price for grey is from \$15 to \$16 per ton, Pittsburg. The demand for steel billets is light and but few sales are recorded, and they have been mostly of small lots. Some inquiries are being made and it is the general expectation that this branch of the trade will soon improve. Open hearth billets are quoted at \$28 per ton and Bessemer at \$27 per ton, both Pittsburg delivery. Merchant pipe is in good demand and the market has shown additional improvement during the past week. Most of the mills have orders now booked that will run them until the end of the year. Wire is also active and prices are good. Tin plate, black and galvanized sheets are moving freely with base prices unchanged. The usual fall dullness does not appear to have affected these branches of the trade. Plates and structural shapes are in fair demand. Nothing whatever is doing in scrap. Builders' hardware and supplies continue in demand. Orders for general hardware are coming in freely. The fall business for this year has been considerably heavier than last year and prices are equally as good.

The window glass situation remains unchanged. The National Association of Window Glass Jobbers held a meeting in this city on September 10th, and it is thought that differences will be settled and the market placed on a better basis. During the past three months the market has been an open one and while some jobbers profited, others were not so fortunate. The supply now on hand is small and prices have stiffened during the present month. The glass bottle manufacturers will make a late start this fall so as to clean up old stock on hand. The present demand is good and prospects point to an increased trade. Several new machines have entered the field, but so far have had no effect whatever upon general conditions. The opening of the new Union Live Stock Yards on Herts Island, has given additional facilities to those engaged in this line. Cattle have been rather dull during the last part of the week, sheep are active and hogs steady. Receipts are considerably over those of last year. Money, both call and time, continues at 6 per cent.

Baltimore.—Business at wholesale continues seasonably active and crop reports from the interior are favorable. Visiting buyers are still arriving and from indications fall shipments will show a substantial increase over last year. The season in clothing has been very satisfactory, current orders being of good volume and collections unusually good. Jobbing trade in dry goods has been fully up to the standard; cottons are very strong and tending higher. The outlook in boots and shoes is most encouraging, the volume of sales showing a considerable increase over last year, though collections are somewhat slow. Millinery trade is exceptional and dealers in notions and hosiery are very busy. In fertilizers, the market for raw material is quiet, with but little demand from eastern factories, while southern trade has not yet opened. Fall trade in furniture opened favorably, with an especial demand for upholstered goods and chairs, but

collections are poor. There is a notable increase in the volume of business in leaf tobacco as compared with the same period in 1902; new domestic crop is suffering from drought, but otherwise the prospect is favorable. Stationery is fairly active, though prices are unsettled. There is a brisk trade in harness and prices are firm. The demand for all kinds of builders' material is unprecedented and lumber is scarce and high.

Louisville.—Dealings in hay and forage are of a satisfactory character. The supply of hardwood is not quite equal to immediate requirements. Agricultural implements and farming utensils are selling freely. Clothing is inactive in point of new orders. Dry goods, millinery and boot and shoe houses are enjoying a busy season. Grocers are working overtime filling orders. Leather sales exceed last year at this time fully 20 per cent. Transactions in light and heavy hardware as well as in household goods indicate a forward movement. Demand for money is strong and regular. Collections are reasonably prompt.

Atlanta.—In dry goods business is reported brisk. Orders are larger than in the corresponding period of previous years. A gain is reported in shoes, and prospects for increased business are considered good. In hats the trade is strong. The volume of hardware trade has considerably improved. A larger business is reported in mill supplies, mining and agricultural tools generally. Groceries report satisfactory business. In building supplies the demand is active; also in paints and house furnishings. Banks report an active demand for short time loans. Retail trade is satisfactory, and the trade situation is generally promising.

Nashville.—Jobbing trade exceeds that of last year. Retail trade is also better than usual, but collections are slow.

Memphis.—Trade conditions continue favorable, jobbers in the different lines reporting a good volume. Retail trade shows some improvement, but sales are not yet large because of continued warm weather.

Little Rock.—Jobbing trade in all lines is good, but collections are slow. Retail trade is quiet. Money is in good demand, but supply is also ample.

New Orleans.—Business in nearly all lines has been good and is fully up to expectations. The movement of merchandise for export and import has been seriously interfered with, owing to a strike on the part of the longshoremen and other handlers of freight. Receipts of rice have been moderate and all offerings are being readily absorbed at full prices. The demand for clean rice is good and market active. Sugar and molasses are quiet. Cotton has declined sharply during the week and closes only fairly steady. The movement of grain for export has been fair.

Cleveland.—Manufacturers of cloaks, clothing and kindred lines are busy on fall and winter orders and goods have already been shipped. The second of the fall incoming trades excursions reached here a few days ago and is the means of bringing in a great deal of business, especially to the wholesalers. Collections are fairly good. Receipts by water last week were 176,656 tons of iron ore, 12,953 tons of stone, 4,880 tons of pig iron, 20,000 bushels of wheat, 79,500 bushels of flax. Shipments, 101,501 tons of bituminous coal and 1,586 tons of manufactured lumber.

Cincinnati.—The iron and steel market is improving somewhat, but, as reported last week, the orders are not large. Wholesale groceries are moving well and prices are well maintained. The tobacco market is good. Wood-working machine manufacturers report that there has been a tendency toward dullness, as compared with a few months ago. The inquiry is not so large. The money market is still tight, same rates prevailing as heretofore reported. This tightness in the market is believed due to the fact that the crops are late and considerable capital is spread throughout the country to move them, and the irregularities of the eastern market has made bankers a little more careful in the extension of credit. The securities market is quite dull and inactive.

Detroit.—Rates for bank loans are firm at 6 per cent. and demand continues strong. Business conditions in jobbing and manufacturing lines are reported satisfactory, the volume in several lines showing an increase of 5 to 10 per cent. Collections are fair on the average. Beet sugar factories expect to start active operations next month, and crop conditions for tonnage are favorable.

Indianapolis.—Money is firm at 6 per cent. and better. A slight falling off appeared in demand during the past week. Manufacturers in machinery lines are quite active. Jobbing business is fully up to the average, with good prospects. Collections continue satisfactory.

Chicago.—Distribution of merchandise for the fall trade has attained a large volume, and current sales to visiting buyers from the interior compare favorably with a year ago. There is more caution exercised in the selection of goods owing to the high average of prices, particularly in cottons, but requirements are not diminished. Collections generally are good. Dealers appear to be well supplied with cash and discounting of bills is more frequent. Dry goods departments have a heavy demand, many country stocks being much broken and reassortments necessary. High grades of dress goods, silks and white goods sell freely, and woolen blankets and other winter stock are purchased in considerable quantities. The demand is strengthening in carpets, furniture and household necessities. Millinery and straw goods and the best qualities of mantles, gowns and ladies' wear present a considerable sales aggregate. Buying of woollens shows improvement throughout the Gulf States and local sales are steady. In men's furnishings and hats and caps deliveries have already been unusually large, and mail orders and personal buying continue exceptionally good. Manufacturers of clothing and boots and shoes are fully employed. Jobbers in these lines report an excellent business, sales being equal to expectations. Trade in groceries, fruits and canned goods, shows no decline compared with previous seasons. Drugs, chemicals, paints and varnishes, are in fair request, and dealers report liberal sales of tobacco, smokers' articles and sporting goods. Sales of stoves and heaters steadily improve. Prices in the jobbing divisions are fairly maintained. Cotton goods are somewhat scarce, compelling buyers to purchase more of other textiles. Weather conditions were conducive to successful sales in the leading retail lines.

Live stock receipts were 301,246 head, a 2 per cent. gain over the corresponding week last year. There was strong bidding for choice bees and shippers increased their purchases, without materially changing their values. Hogs scored a twenty-five cent advance, notwithstanding an increase of supplies. Sheep come forward in larger numbers and good condition, and prices show a slight decline. Provisions are all higher on sharp demand of both domestic and export dealers. Grain buying does not yet show satisfactory improvement, and there is but little speculation in the pits. Oats advanced fractionally; corn and wheat both declined a little. Quotations for flour continue strong, and several large sales were closed for the United Kingdom. Receipts of produce, compared with the corresponding week last year, show increases as follows: In butter slightly, hogs 5 per cent., sheep 8, hides 20, dressed beef 25, flour 50, wool 60, corn 200, and lard 225. Decreases are: Cattle 8 per cent., cheese 12, seeds 28, wheat 35, oats 40, barley 50, broom corn 75, and rye 80. The banks were not required to ship currency for crop moving purposes to the extent anticipated. The supply of commercial paper is equal to the demand and the discount rate is held at 6 per cent. Investment in choice bonds shows some improvement, but sales of local securities are 70 per cent. less in volume than a year ago. Ten active stocks show average loss for the week of forty cents per share. New buildings, \$349,400, decrease, 55 per cent.; real estate sales, \$1,583,245, decrease, 16 per cent.

St. Paul.—September business in some lines is not up to expectations, attributed to unfavorable weather. In groceries and provisions sales for the week are about equal to same period last year. Current business in dry goods is good and prices firmly maintained. Hat cap and fur trade is in good condition and fall business in men's furnishings and clothing compares well with last year. Millinery houses are busy on orders placed during the rush last week and report season's sales so far considerably in excess of previous years. Immediate business in boots and shoes is quiet but manufacturers are well supplied with orders and factories fully employed, there is steady demand for harness but hardware and machinery trade is quiet and sales not up to last year. Drug and chemical sales keep up well and market steady, crockery is active, jewelry trade fair and demand for notions normal. Collections are still slow but show slight improvement.

Minneapolis.—A slow improvement is noted in the flour milling situation; prices have held firm, and the trade, both domestic and foreign, is beginning to place orders more freely than for some weeks. Good milling wheat is still scarce, and mills are unable to secure a sufficient quantity to run anything like full capacity. Continued heavy rains in sections where wheat is still unthreshed threaten considerable damage, and a portion of the new wheat that has already reached market is below grade. The output of flour for the past week of five days was 294,280 barrels, against 251,960 in 1902 and 273,920 in 1901, according to the *Northwestern Miller*. Public stocks of wheat are still very low, reaching 886,678 bushels, against 1,661,806 in 1902

and 4,951,654 in 1901. The mills ground for the week 1,275,000 bushels, and receipts, less shipments, were 1,430,760 bushels. In dry goods, groceries, shelf hardware and clothing normal conditions exist, and an average fall trade is being done at reasonable prices. Collections are good, and a confident feeling is expressed in most lines over the outlook at this time. In lumber the demand continues strong and prices show little tendency to change. In hemlock and cedar products a slight increase was made in prices of certain grades, but the tendency is toward firm but steady quotations. Receipts of lumber for the week were 2,880,000 feet; shipments 7,120,000 feet.

Duluth.—Heavy rains throughout the West have retarded grain shipments, and unseasonable weather has curtailed retail business somewhat. Money is easy, with a good demand, and country collections are fair.

St. Louis.—As the fall buying season progresses conditions grow better. The number of buyers continues large. They include many from Kansas, Nebraska and the Northwest, but the larger number are from tributary country in Missouri, Illinois and Arkansas. Orders are especially heavy in dry goods and millinery, shoes, hats, hardware, groceries and provisions and clothing in the order named. There are special requests for early shipments. This is chiefly due to reduced stocks. Congestion of freights in the yards on both sides of the river is being overcome as rapidly as possible, but progress is slow, for the reason that new business is offering faster than the delayed business can be disposed of. The grain movement, particularly of wheat, has increased sharply. Flour is firmly held, with a good demand both for domestic and foreign. Live stock is only in fair supply. Country produce is in good supply and quality. There is practically no cotton received. Buyers have orders, but as yet no stock from which to fill them. Wool is dull. Hides firm and in good demand. Building operations are being pushed as rapidly as possible so that inside work can be carried on without interruption during the winter. Local securities show a little more activity, and values generally well maintained. Money is in demand and firm at 5 and 6 per cent.

Kansas City.—Wholesale trade generally has been satisfactory the past week, though in some lines there was a slight falling off from the previous week. It continues large in dry goods, notions and men's furnishing goods. There is a good demand for clothing, hats and jewelry. The millinery houses have been busy all the week. Quite a few buyers were in, and quite a rush is anticipated next week, when the merchants' excursion rate will be in force. Hardware and grocery houses report an increasing business. Collections are poor, attributable to the slow movement of wheat in the West and the backwardness of the cotton crop in the South, which is said to be four weeks behind. Retail trade continues good for the season. The money situation continues practically unchanged and there are no new features of any kind in local securities, but there has been large trading in eastern stocks. Total receipts of live stock 94,381 head. There was very good trading in cattle, but prices were unsettled. Hogs fell off in receipts and prices were higher. Sheep steady and in good demand.

St. Joseph.—Business conditions remain unchanged. Jobbers are busy and the outlook is excellent. Collections are good.

Denver.—While the protracted strike among millmen and miners is noted as an unfavorable feature in the business outlook, trade with jobbers in grocery, drug and dry goods lines continues satisfactory and collections are fair.

Salt Lake.—Conditions in jobbing lines are generally satisfactory and business is, on the whole, of about normal volume. Indications for fall and winter business are favorable, and jobbers feel the outlook encouraging. Trade in groceries, drugs, hardware, furnishings and notions is satisfactory, and in dry goods, millinery and clothing fair. The beet sugar factories begin operations shortly and a largely increased output is anticipated. Retail trade is quiet.

Portland, Ore.—Opening of fall jobbing trade gives promise of volume of business equal to that of last year. Customs receipts in August were \$63,909, compared with \$53,930 in preceding month, and domestic exports \$273,568, compared with \$444,156 in July. Wheat has declined 3 cents this week on subsidence of milling demand. The hop market has not opened, pending arrival of Oregon samples in the East. Fruit crop is generally light, but commands good prices. Output of apples is estimated at 800 cars, against 900 last year. Salmon market is strong, with Chinook fish advanced to \$1.35 and \$1.40 for talls, owing to short pack of Puget Sound sockeyes. There is more activity in building operations, permits in August aggregating \$284,812. Real estate transfers in the month amounted to \$391,123.

Seattle.—Fall trade is good. Shipments to Alaska are heavy. Volume of business is 20 per cent. greater than last year. Logging has reopened and money is freer.

Tacoma.—Exports for the week were valued at \$333,146, consisting of 50,206 barrels flour, 13,503 cases canned salmon, general merchandise and lumber. Trade continues good in all lines, with collections easy.

Conditions in Canada.

Montreal.—Retail dry goods paper on the fourth was satisfactorily met, and general collections are well up to the average for the season. Fall business is active in nearly all lines, and crop reports are encouraging.

Quebec.—Seasonable weather has stimulated trade in dry goods, clothing and kindred lines. Payments are well maintained.

St. John.—Staple goods and lumbering supplies are in fair demand, although there is no special activity in any line. Trade generally is reported as good for this season, with good prospects for fall and winter.

Toronto.—Owing to the dominion exhibition, which has been a great success, both wholesale and retail trade has been very active. The city is full of visitors, and a large number of heavy orders were placed.

Hamilton.—The weather has been variable in the past few weeks, but retail dealers and jobbers report sales satisfactory for the season. There is no cessation of activity among manufacturers nor in building operations. The canning industries have had no difficulty in obtaining supplies at low prices. Grains, hay, live stock, etc., are firm in price and offerings are steady.

Vancouver.—Trade at wholesale and retail is reported active in all lines. Collections are good and the outlook is regarded favorable.

FAILURES AND DEFAULTS.

Failures in the United States this week are 172 and in Canada 19, total 191, against 188 last week, 209 the preceding week, and 227 the corresponding week last year, of which 205 were in the United States and 22 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 10, 1903.		Sept. 3, 1903.		Aug. 27, 1903.		Sept. 11, 1902.	
	Over	\$5,000	Over	\$5,000	Over	\$5,000	Over	\$5,000
East.....	25	61	26	61	24	61	30	75
South.....	17	50	9	49	10	47	18	62
West.....	17	50	11	53	17	51	10	53
Pacific.....	6	11	7	18	5	17	7	15
United States	65	172	53	181	56	176	65	205
Canada.....	5	19	4	7	10	33	1	22

BANK EXCHANGES.

Bank exchanges are again considerably reduced—five days' figures this week at all leading cities of the United States aggregating \$1,278,078,982, a decrease of 44.4 per cent. compared with six days last year, and 33.5 per cent. compared with six days in 1901. The total for five days this year could hardly be expected to show an increase over the two preceding years, but the loss is not wholly due to this difference. Average daily figures, in which allowance is made for the number of days, show a large loss this year not only compared with preceding weeks but with the corresponding week in both preceding years. The same condition is reflected in the August figures though the decrease is not nearly so large, nor is the loss wholly at New York where speculative transactions in the stock market are less. Exchanges reflect some diminution in other bank settlements and indicate curtailment of operations in other markets. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Five days, Sept. 10, 1903.	Week, Sept. 11, 1902.	Per Cent.	Week Sept. 12, 1901.	Per Cent.
Boston.....	\$88,272,329	\$124,721,096	-29.2	\$125,048,178	-29.4
Philadelphia.	78,146,691	112,703,973	-30.7	89,089,209	-12.3
Baltimore...	16,824,100	25,982,510	-35.2	17,071,787	+1.5
Pittsburg...	36,686,152	43,679,892	-16.0	33,473,583	+9.6
Cincinnati...	12,850,400	23,100,150	-44.4	18,340,600	-29.9
Cleveland....	17,993,300	16,864,924	+6.7	13,328,634	+35.0
Chicago.....	143,054,229	152,978,998	-6.5	155,374,988	-7.9
Minneapolis..	12,399,590	14,275,787	-13.1	14,650,089	-15.4
St. Louis....	44,167,442	49,790,581	-11.3	45,364,069	+2.6
Kansas City..	20,150,102	19,871,429	+1.4	18,895,497	+6.6
Louisville...	9,053,484	8,934,236	+1.3	8,718,491	+3.8
New Orleans..	9,671,849	11,026,409	-12.3	8,061,826	+20.0
S. Francisco..	21,083,958	26,519,163	-20.5	20,102,612	+4.9
Total.....	\$510,353,626	\$630,449,148	-19.0	\$567,519,563	-10.0
New York...	767,725,356	1,666,777,638	-53.9	1,355,980,680	-43.4
Total all...	\$1,278,078,982	\$2,297,226,786	-44.4	\$1,923,500,243	-33.5
Average daily:					
Sept. to date..	\$269,610,000	\$374,727,000	-28.0	\$315,925,000	-14.6
August.....	278,807,000	319,110,000	-12.6	273,159,000	+2.1
July.....	345,982,000	364,420,000	-5.1	335,536,000	+3.1
2nd Quarter..	338,313,000	360,663,000	-6.2	430,012,000	-21.3
1st Quarter...	363,147,000	351,850,000	+3.2	368,137,000	-1.4

THE INDUSTRIES.

Strikers Returning—Labor Day Demonstrations— Cotton Mills to Resume—Big Shoe Shipments.

Industrial troubles would soon cease if the advice of the many orators last Monday was followed. Briefly summarized the speeches all said that labor and capital must keep step in the march of national progress. To some extent there is evidence of improvement in this respect, which appears to be the only alarming factor in the business outlook. A partial arrangement of the jewelers controversy appears to have been made, and it is announced that all but one of the building trades unions have signed the employers' agreement. The one discordant note is increasing in volume, however, having started trouble in several structures previously progressing very nicely. Taking the country as a whole, there is reason to look for less friction, and several advances in wages have been announced. The wide difference between gross and net earnings of several prominent railway systems may be directly traced to the higher cost of labor, either directly or through the increased expense for supplies due to the same influence elsewhere. Statistics of pig iron production are not entirely satisfactory, although the larger output at the South testifies to the settlement of labor troubles in the coal mines. Trade in the steel industry waits, except as to railway equipment which is still being extended. As yet there have been few freight blockades, although the crop movement is not large enough to provide the supreme test. At the cotton mills there has been a larger percentage of idle spindles during the past week than at any time since the Civil War, according to several experts in the trade, but much machinery will resume next week. As to other branches of textile manufacture the situation is much more satisfactory, complications as to the raw material being less numerous. Footwear factories continue to report vigorous activity, and shipments are made as rapidly as possible in order to meet the urgency of buyers. Forwardings for the week, according to the *Shoe & Leather Reporter*, attained the remarkably high aggregate of 111,127 cases, against 76,103 in the same week last year.

IRON AND STEEL.

No definite change can be seen in the condition of this industry, although the monthly statistics are very instructive. On September 1, for the first time this year, furnace stocks of pig iron exceeded a week's capacity of the furnaces in blast. This is statistical evidence of the quiet conditions now prevailing in the iron and steel industry, although the exact situation cannot be determined without a knowledge of the supplies at other points. Furnace stocks have doubled since June 1, yet the weekly output is now about 30,000 tons less than at that date. These figures explain the reductions in prices. Whether owing to a permanent reaction, or merely a temporary check, as is generally believed, the figures just published by the *Iron Age* are significant. Production of pig iron on September 1 was at the rate of 370,833 tons weekly, against 362,330 August 1. No change in prices of steel bars was made at the meeting of manufacturers in Pittsburgh, which is considered a good sign, and business in sheets and pipes has improved. Agricultural implement makers have again purchased freely of material, some plow steel contracts covering deliveries for five years. As to pig iron and several products there is more complaint of low prices than of the dull market, orders increasing in number where concessions in quotations can be secured.

MINOR METALS.

Dulness has characterized the market for tin, even less business being transacted than in the preceding quiet weeks. Spot quotations are nominally 26½, and bids are made considerably lower. The current month's options have averaged about 26½ cents. Weakness was even more pronounced at London. While official quotations for copper are still 13½ cents, the concessions obtained are reported as large as ½, making the actual selling figure about 13½.

COAL AND COKE.

Conditions are unchanged in the markets for anthracite coal. The only event of importance was the decision of Mr. Carroll D. Wright on points in dispute before the Conciliation Board. He held that the operators were authorized to hire or discharge men, a point bitterly contested by the unions. Other rulings were on points less important and involving no especial principle.

The situation in the bituminous coal district in western Pennsylvania remains practically unchanged, except that the supply of cars has been better during the week than for some time past. On this account shipments to the lakes have been correspondingly heavy. The recent rise in the rivers allowed a large shipment to the South, and a good

supply of empty barges were returned. The river operators are now operating their mines to the full capacity. Prices remain unchanged. Coke is moving freely, and transportation facilities are good considering former conditions. The nominal price is from \$3 to \$3.50 per ton for foundry.

A summary of the Connellsville region shows 20,522 ovens in blast and 1,869 idle. The total production for the week was 243,479 tons, a decrease from last week of 612 tons. The shipments from the Connellsville field amounted to 10,465 cars, or 235,463 tons, compared to 10,215 cars, or 230,330 tons, for the former week, an increase of 250 cars, or 5,133 tons. The shipments from the Masontown field amounted to 935 cars, or 26,180 tons, compared to 838 cars, or 23,464 tons, for the former week, an increase of 97 cars, or 2,716 tons. Furnace coke is quoted \$2.50 to \$3, and foundry \$3 to \$3.50.

MARKET FOR WOOL.

Aside from certain specialties the wool market is quiet. Prices are unchanged and dealers are in no position to make concessions, owing to the strong market at which purchases were made from the growers. Business is restricted to medium grades, particularly territory wools. Next Tuesday's opening of the London auction sale is awaited with much interest in the leading domestic markets, as the question of prices will be largely settled.

BOOTS AND SHOES.

New England manufacturers continue exceptionally busy on fall and winter shoes, and in many of the manufacturing centers producers report that it is difficult to secure sufficient help to turn out the large orders they have on hand to deliver. Wholesalers state that shipments on about all varieties except heavy goods, such as grain and split shoes, are being made pretty nearly on time, and it is certain that manufacturers are making every effort to deliver goods as promptly as possible, if the exceptionally heavy shipments from Boston of late are any criterion. The forwardings of footwear last week aggregated 111,000 cases, the largest on record, with one exception in 1901. The excess over last year's shipments is now more than half a million cases up to date. Manufacturers are also busy making up sample orders of spring goods to be delivered next month. New business is confined to supplementary orders through the mails for heavy shoes, principally for late fall and winter delivery. Salesmen are leaving for the West to secure orders for fancy leather shoes for next season's wear, and it is expected that the latter part of this month and all of next will witness a brisk trade in these varieties. Prices are firm, with the single exception of satin shoes. Producers always like to receive goodly orders for this class of stock, as, in the language of the trade, this variety is used as "fillers." Waste material from the better grades is used up in the production of satin shoes, and thus no stock is absolutely lost, but the demand for men's and women's satin footwear has been dull in comparison with other lines, and, it is reported, though not fully confirmed, that in order to secure contracts for this class of stock producers are granting concessions. The local jobbing trade is particularly active. One large wholesaler in New York reports that the present week's business has been the largest in the history of the concern, and jobbers generally report an exceptionally brisk call for fall shoes from both city and out-of-town retailers.

LEATHER CONDITIONS.

The leather trade continues in the same inactive state despite the activity in shoes. There has been some increase in the demand for sole leather over a week ago, but buyers as a rule are still pursuing a hand to mouth policy in their operations, and undoubtedly have not sufficient faith in the market to cover their wants for any considerable period ahead. Western shoe manufacturers have been quite liberal operators of late, but no transactions of importance are made in the East. The tone of the market on the whole is easy. Heavy acid hemlock sole suitable for the jobbing trade is in small supply and firm in price, but light and spready stock is in accumulation and weak. Union backs are kept fairly well sold up at 32c., though there are some rumors current of concessions being granted in the Boston market. Some selections of calfskins, especially fancy varieties, are in good demand, but the upper leather trade generally is in a similar position as sole.

THE HIDE MARKET.

Chicago packer hides show further strength, although no quotable change has occurred, except in branded cows, which have sold at 9c. Most of the packers are asking higher figures, however, on all varieties, and are holding late salting hides at 12½c. for native steers, 11½c. for heavy Texas, 10½c. for Colorados and 10½c. for heavy native cows. Buyers are holding off as a rule on account of extra heavy

cattle receipts at all the western points this week. The country hide market is firmer, with heavy native steers bringing 9½c. Foreign dry hides are unchanged in price, with one sale effected of 27,000 Bogotas.

DRY GOODS MARKET.

The break in the market for raw cotton this week has had no effect upon the prices of cotton goods, nor has it to any extent affected the demand for quick supplies. The orders coming forward for the latter having been fully up to the recent average. How far it has influenced business for forward delivery is a matter of conjecture, so little of it has been done for weeks past that the inactivity this week in that connection has no particular significance. It is a fair assumption, however, that buyers have been confirmed in their conservative policy by the decline in cotton and that for some time to come buying will still be governed by accruing requirements almost entirely. It is also probable that the curtailment movement has reached its limit this week, reports coming to hand from both North and South of mills resuming, or on the point of resuming, operations. Meanwhile available stocks of most descriptions of cotton goods are in restricted compass, and it will be some time before the stringency is relieved to any extent, a condition promising continued firmness in prices. Reports of the jobbing trade are again generally satisfactory, a good distribution of fall merchandise being in progress here and elsewhere. In the woolen goods division business has been quiet in men's wear fabrics, but fairly good in dress goods lines, both domestic and foreign. There are few complaints heard on the score of collections, but buyers coming to town report their operations governed by the financial end of their various establishments.

COTTON GOODS.

There has been no further buying of heavy brown cottons for China, but some inquiries after spot grade have come forward. The home demand continues quiet throughout and prices are unchanged. There has been no change in the market for ducks or brown osnaburgs. There is a steady supply of orders for bleached muslins and cambrics recorded, but only moderate quantities are called for. Stocks on hand are small in all grades and prices firm. Sales of wide sheetings are restricted by limited supplies, and the same condition obtains in sheets and pillow cases. Canton flannels and cotton blankets are quiet and unchanged. Business in denims, ticks, plaids and other coarse colored cottons suffers from the difficulty experienced in placing orders for leading makes, there being no stocks of these on hand in most quarters. Prices are very firm. Kid finished cambrics are quiet, but firm. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standards, 5½c. to 6c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5½c. to 5¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c. Kid-finished cambrics, 3½c. Print cloths are very firm, with bids at 3½c. for regulars reported turned down in Fall River. Odd goods are in moderate demand at full prices. A quiet current business has been done in staple prints at full prices. Stocks of these are generally in limited compass. Fancy prints are quiet and unchanged. There has been an improvement in the demand for fine cotton wash fabrics. Gingham are well sold up, and some leading lines of the better grades of dress ginghams have been withdrawn from sale for the time being. Sales of 200,000 pieces print cloths outside Fall River and 50,000 at that city are reported at 3½ cents.

WOOLEN GOODS.

The demand for men's wear woolen and worsted fabrics in light weights for next spring has been quiet this week in all departments, and has been more or less offset by the number of cancellations of early orders received in some quarters. Taken as a whole, the men's wear fabrics division cannot be regarded as in a satisfactory condition. The business done up to date, while showing up fairly well in a number of lines of woolen goods, is decidedly short in worsteds in the aggregate. It is expected that the supplementary demand when it comes forward will make some amends for this, but meanwhile there is considerable pressure being exercised by sellers to secure business, and consequent irregularity in prices. Jeans are, as a rule, well sold up. The demand for overcoatings and cloakings has been on a moderate scale only. In woolen and worsted dress goods the demand is generally of satisfactory proportions. Mohairs are very prominent sellers. Flannels and blankets are quietly firm.

THE YARN MARKET.

There has been more business done in cotton yarns, spinners meeting buyers with less reserve than of late. Worsted and woolen yarns are firm, with a moderate demand. Linen yarns show a hardening tendency. Jute yarns are firm.

THE COMMERCE OF ITALY.

Visiting the chief commercial centers of Northern Italy recently, Mr. Franklin Graham, general manager of the Occidental European offices of R. G. DUN & Co., reports that he was more than ever impressed with the rapid progress made in commerce, industry and banking. Mr. Graham states that Italy, which a little more than a decade ago stood almost the last among European countries in commercial significance, promises before long to be among the first, controlling as it does a treasure-house of wealth in the water power of its rivers, especially in the north. In volume, constancy, as well as in location, this water power goes far to compensate Italy for the absence of coal.

Agriculture is still the chief mainstay of the country, the climate allowing the growth of all European crops and even some of those of the tropics in Sicily, where, by artificial irrigation, seed time and harvest may occur at all seasons of the year. In Lombardy, in the north, the irrigated meadows may yield as many as four to six crops in the year.

The cities of Milan, Turin, Novara, Como, and Bergamo, enjoying the advantages of abundant water power, show the greatest increase in industrial achievement, despite the fact that labor is cheaper in southern Italy, where the people are not so industrious as those of the provinces of Liguria, Lombardy and Piedmont. Here the cotton industry flourishes. The imports of cotton in three decades have increased from 60,000 bales to 536,000. The United States furnishes four-fifths of the cotton consumed in the Italian mills. The total number of operatives in the mills in 1876 were 53,000, and 135,198 in 1900, the values of the output increasing from \$10,000,000 to \$59,000,000.

The silk industry, which has its center in the province of Piedmont, with the great city of Turin for its market, shows considerable increase in volume. The raw silk sent from here to the United States aggregates in value about \$700,000 per annum. The estimated weight of cocoons is about 14,000,000 pounds, or as much as the product of all the other Italian centers combined. The other great markets are Bologna with 5,000,000 pounds, closely followed by Venice, Florence and Milan. Rice farming is another of the characteristic enterprises of the Piedmontese, whose fields are easily watered from the Alpine regions by the aid of canals constructed at a cost of several millions. The city of Genoa is a heavy factor in this trade, where this excellent product is mixed with Japanese and Indian rice, and frequently passed off to the United States as "pure Italian rice." Many firms are engaged in the production of vermouth in this district. The average yearly exports to the United States of this product amount to \$250,000.

There is a project to hold an exposition in Milan either in 1904 or 1905 which promises to be the most important ever held here, and which will serve in a large measure towards the further extension of foreign trade.

A steady and even remarkable advance in the exportation of Carrara marble to the United States is noted. The highest point was reached during 1901, when the total amounted to \$800,000. Prices have increased by 15 per cent., owing to a strike of the workmen, quarrymen now receiving from 64 to 71 cents per day; laborers from 46 to 56 cents, and sculptors from \$1.35 up. A Roman company was organized two years ago to undertake the quarrying of a vast deposit of marble in the Garfagnana region. The quality of this marble is said to be of the finest, and may in time prove a serious competitor to the Carrara, but owing the lack of transportation facilities the output has been restricted.

The work on the Simplon tunnel continues uninterruptedly with 4,000 workmen in the tunnel and 6,000 on the Italian section of the road. This tunnel will be the longest in the world and will cost \$14,000,000, or one million dollars a mile. It will be twice as long as the Mont Cenis and five miles longer than the St. Gothard. It is likely to be open to traffic in 1905-06.

Ninety-five per cent. of the coal imported into Genoa comes from Wales and England. This goes into the interior, but the port of Genoa requires two million tons per annum, and the demand is increasing. In 1898 twenty tons of American coal were imported, while in 1902 nearly 100,000 tons arrived. There is therefore an opening here for a strong firm that is prepared to handle large quantities on close margins. The same may be said for the establishment of an American cotton agency in Genoa, which port requires half a million bales annually, coming via Havre or Liverpool. With a difference of about \$1 per ton in freight, American coal producers are evidently not able to compete in the Italian market with the English product. The abnormally high prices for Cardiff coal ruling in 1900 afforded a foothold that has not been maintained in the interior.

The most important feature in the development of foreign trade with Italy is the matter of exchange, and now that the Italian paper currency is about on a par with gold—the only fluctuation depending upon the manipulations of bankers—a high barrier is removed. The Italian importer will now accept firm quotations without fear of a depreciatory effect. Since the accession of the present King—Government and Parliament—so long a by-word, have been doing their part well and facing social problems with skill and resolution.

The wealth of the country is estimated at twelve and one half billions of dollars and the income at about one and a half billions. The amount of the national debt is given at \$2,525,000,000, having decreased some fifteen millions during the past four years.

FOREIGN TRADE OF SIAM.

The foreign trade of Siam in 1902 aggregated \$27,692,000 in value for goods imported, and \$37,582,000 for goods exported.

VALUE OF THE CHIEF ITEMS OF EXPORT.

Rice and rice flour.....	\$30,215,000
Teak wood.....	2,795,000
Salted fish.....	645,000
Pepper.....	430,000

VALUE OF GOODS IMPORTED.

Cotton, breechcloths, shawls, bleached and brown shirtings, calicoes, and yarns.....	\$5,031,000
Ready-made clothing.....	473,000
Jute bags.....	1,247,000
Machinery (mainly for cultivating and grinding rice).....	817,000
Ironware, cutlery, iron and steel plates and sheets, brass, and other articles composed of metal.....	1,075,000
Provisions.....	1,612,500
Opium.....	860,000
Sugar.....	860,000
Petroleum and other oils.....	903,000
Gold leaf.....	752,500

Besides these articles, the importation of drugs and chemicals, dyes and colors, cement, tobacco and cigars, hats and caps, and straw and bamboo matting represent very respectable sums, varying from \$130,000 to \$430,000 each.—*Advance Sheets of Consular Reports.*

Foreign Trade at Leading Ports.

Exports both at New York and Boston declined for the week, as did also the imports, New York showing the heaviest loss in each case. At Philadelphia also both exports and imports declined, but at Baltimore there was a good gain in the outward movement of merchandise, while imports remained stationary.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Thirty-six Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$7,713,379	\$9,756,670	\$345,748,514	\$331,394,829
Boston.....	1,464,242	1,546,364	56,682,046	59,008,757
Philadelphia.....	1,003,167	1,244,602	38,775,699	52,917,814
Baltimore.....	1,256,843	804,887	18,695,722	43,213,316

	IMPORTS.			
	Week		Thirty-six Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$9,930,830	\$11,865,180	\$415,025,811	\$382,898,709
Boston.....	1,227,988	1,529,222	61,893,182	53,804,576
Philadelphia.....	1,010,415	1,162,582	49,001,381	48,407,256
Baltimore.....	540,502	541,543	17,979,381	17,080,640

In New York imports the items exceeding \$100,000 in value were: China, \$105,163; furs, \$214,502; precious stones, \$411,585; undressed hides, \$415,368; copper, \$120,925; tin, \$252,858; cotton, \$630,582; cocoa, \$120,173; coffee, \$570,131; india rubber, \$261,722; sugar, \$320,675; tea, \$115,393; tobacco, \$197,569, and wool, \$151,373. Imports of dry goods for the week amounted to \$2,654,249, of which \$2,079,088 were entered for consumption.

STOCKS AND RAILROADS.

Small Sales—Striking Comparison with Last Year—Large Earnings and Tonnage.

On Tuesday of the corresponding week last year the average of the sixty most active railway stocks rose to \$116.27, eclipsing all high records before that time or since. Sales were then about a million shares daily, and the sentiment was optimistic in an unprecedented degree. The contrast is striking. Sales are about one-fourth as large, and prices average little more than \$88, with little change from week to week. The most sensational event was a break in Steel to a new low record of \$20.12. This compares with \$43.12 on the high day last year. There was no explanation other than heavy selling and more rumors that the dividend would be passed. Conditions in the industry have not materially altered of late. Compared with the top point of last year St. Paul has fallen about \$50, Louisville & Nashville almost as much, Brooklyn Rapid Transit and Union Pacific about \$40, and Southern Railway almost one-half, while Manhattan Elevated is practically unchanged.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	—	—	142.62	142.50	142.75	143.00
L. & N.....	128.00	—	—	105.50	105.50	105.00	105.50
Missouri Pacific.....	110.37	—	—	93.87	93.62	93.62	94.75
Erie.....	38.62	—	—	29.75	29.75	29.50	29.87
So. Railway.....	34.12	—	—	22.87	22.62	22.25	22.75
Union Pacific.....	100.50	—	—	75.50	75.62	75.62	76.25
Am. Sugar.....	128.50	—	—	115.50	115.50	115.75	115.75
Brooklyn Rapid.....	67.50	—	—	43.75	44.25	42.87	43.00
Manhattan.....	149.00	—	—	135.50	136.87	137.00	135.00
U. S. Steel.....	36.25	—	—	23.12	21.62	20.12	20.62
Average 60.....	107.16	—	—	88.59	88.48	88.40	88.49
" 10.....	61.98	—	—	51.73	51.41	50.96	51.08
" 5.....	135.50	—	—	111.71	112.31	112.18	112.26
Sales.....	992	—	—	274	193	288	296

MARKET FOR BONDS.

These issues are remarkably quiet and fairly steady. United States Steel bonds shared little in the weakness of the stock. Union Pacific as were rather more active than other issues, and there were fair dealings in Rock Island and Consolidated Tobacco, but total business has not averaged a million dollars in daily value.

RAILROAD EARNINGS.

Railroad earnings for August show a larger tonnage, though the increase compared with last year on some classes of roads is scarcely up to the average of preceding months. Total earnings of all railroads in the United States reporting for the month are \$60,306,307, a gain of 9.1 per cent. over last year and 15.4 per cent. over 1901. Roads embracing about one-half the total mileage of the United States are included, and in all classes except Grangers leading systems have reported. The backwardness of grain and cotton has much to do with the slight hesitancy shown in earnings though tonnage in other lines is very heavy. Trunk lines, now including New York Central, report an increase of 9.3 per cent.; Central Western roads 13.7 per cent., while the few small Granger roads reporting show only a trifling gain. Southern roads report an increase of 7.1 per cent., with the cotton movement not only late but practically nil. Southwestern roads report a gain of 11.2 per cent., and tonnage to the Southwest, especially to Gulf points, is very heavy. On Pacific roads there is a small increase. Earnings of roads reporting for the month are given below compared with last year, and percentages showing comparison with 1901:

	August.			Per Cent.	
	1903.	1902.		1903-02.	1903-01.
Trunk.....	\$12,415,561	\$11,360,290	Gain	+ 9.3	+11.6
Central W'n.....	10,465,595	9,207,156	Gain	+13.7	+14.3
Grangers.....	1,281,313	1,277,395	Gain	+ .3	+10.5
Southern.....	13,062,428	12,191,186	Gain	+ 7.1	+23.0
South W'n.....	12,953,776	11,650,857	Gain	+11.2	+12.6
Pacific.....	10,127,634	9,577,592	Gain	+ 5.7	+15.7
U. S. Roads.....	\$60,306,307	\$55,264,476	Gain	+ 9.1	+15.4
Canadian.....	3,994,000	3,448,000	Gain	+16.0	+30.6
Mexican.....	3,299,331	2,773,348	Gain	+19.0	+48.0
Total.....	\$67,599,638	\$61,485,824	Gain	+ 9.9	+17.7

RAILROAD TONNAGE.

Traffic on western roads continues very heavy, and but for the light grain traffic to seaboard there would be serious congestion, but higher class freights constitute the bulk of the tonnage which is up to the capacity of cars and locomotives. Shipments east are heavy in flour, provisions, fruits and vegetables. Westbound tonnage continues in excess of eastbound. Manufacturers are still heavy shippers. The movement of anthracite coal is reduced, but of bituminous coal the tonnage is very large. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Aug. 15....	64,124	59,627	51,079	52,526	22,330	22,269	21,717	19,280
Aug. 22....	63,665	58,892	51,723	53,092	23,587	22,653	22,077	18,131
Aug. 29....	62,915	60,522	52,197	52,703	22,566	21,943	22,978	20,485
Sept. 5....	65,072	61,023	53,044	52,784	23,262	21,736	21,953	18,769

TRAVEL.

To California

Why not go in October, when the rates are low? Only **\$62.50**, Chicago to San Francisco or Los Angeles and return, October 8 to 17, via the

Chicago, Milwaukee & St. Paul Railway.

Three trains a day Chicago to San Francisco. Tickets good on The Overland Limited via this line. Complete information on request.

F. A. MILLER,
GENERAL PASSENGER AGENT,
CHICAGO.

DIVIDENDS.

INTERNATIONAL PAPER COMPANY,
30 BROAD STREET, NEW YORK.

22d Regular Quarterly Preferred Dividend.

September 10th, 1903.
The Board of Directors has this day declared the regular quarterly dividend of **ONE AND ONE-HALF PER CENT (1 1/2%)** on the Preferred Capital Stock, payable October 1st, 1903, to Preferred Stockholders of record September 14th, 1903. Checks will be mailed.

Transfer Books of the Preferred Stock will close on the 14th day of September, 1903, and reopen October 1st, 1903.

E. W. HYDE, Secretary.

Telephone and Industrial Plants.

A large enterprise of considerable magnitude that should interest American merchants is the proposed construction of an extensive telephone system in the State of Sonora, Mexico. Lines will be built in the cities of Guaymas, Hermosillo, Nogales, etc. The Sonora Telephone Company has been organized under the laws of Arizona to carry out the enterprise. Among those primarily interested are L. W. Mix, Edward Titcomb, W. E. Bristol and C. C. Gingsley, all of Nogales, and F. E. Monteverde, of Hermosillo. The company has also power to operate elsewhere in the Southern Republic.

General Francisco Altschul, ex-Minister of Fomento, of the Republic of Honduras, Central America, is now in New York with a view to awarding contracts for the construction and equipment of an electric traction system about five miles long in the City of Puerto Cortez.

The Tehuantepec Mutual Planters' Company, of Chicago, has increased its capital stock from \$100,000 to \$500,000, with a view, among other things, to erecting a sugar mill of 600 tons daily capacity on its plantation located at Tamos, in the northern part of the State of Vera Cruz, Mexico. A railway system is also to be built for the handling of bananas, sugar cane and garden truck. The necessary equipment will be purchased in this country.

Industrial Mississippi.

Messrs. Fisk & Robinson, bankers of New York and Boston, have published a pamphlet, entitled "Industrial Mississippi," prepared for them by Elisha Walker. The book is elaborately illustrated with pictures taken along the Gulf & Ship Island Railroad. They show principally cotton growing and manufacturing, lumbering, the new harbor at Gulfport and views of the principal towns. The whole State of Mississippi is considered, but special treatment is accorded the southern part, the "Long Leaf Pine Belt," through which the Gulf & Ship Island Railroad runs. According to the United States census the capital invested in manufactures in Mississippi increased over seven fold from 1890 to 1900, and in the production of cotton, Mississippi is to-day second only to Louisiana in its average yield per acre. The soil of southern Mississippi, adjacent to the Gulf & Ship Island Railroad, gives practically as high a yield of cotton as does the whole State. The location and strategic position of the Gulf & Ship Island Railroad, its harbors and terminals, the industries and towns along the road, and the financial position and management of the company are discussed at greater length. While lumber is at present the most important product of freight carried by the road, it is shown that manufacturing and farming have increased so much that last year the company earned from business other than lumber over 45 per cent. more than its total fixed charges. As indicating the advantages of this district, it is noted that such firms as the Van Winkle Gin & Machine Works of Atlanta, the Virginia-Carolina Chemical Co. of Richmond, and Armour & Co. of Chicago, are establishing plants along the Gulf & Ship Island Railroad. Attention is also brought to the fact that the future of Gulfport as an importing and exporting city seems assured, as it enjoys many advantages over both New Orleans and Mobile, between which places it is situated. Chief among these are the fact that steamers can save from six to twelve hours in reaching its piers from the open Gulf, and also the fact that it is nearer many important northern cities.

Shipments of Wire and Nails.

Wire, wire nails and pipe exports made by the American Steel and Wire Company and the National Tube Company, branches of the United States Steel Corporation, through New York, Philadelphia and Baltimore, in August show a falling off of nearly 100 per cent. when compared with similar shipments made during July. The total August shipments abroad aggregated something over 6,000 tons.

Europe, China and Japan were the chief purchasers of wire nails in August. Six hundred and fifty-three tons went to the first named part of the world, practically all of which was taken by Great Britain. The receiving ports were Belfast, Dublin, Bristol, Liverpool, Hull, London and Glasgow. They took 585 tons in all. The exports to Continental Europe went to Genoa, Hamburg and Copenhagen. Australia was shipped 315 tons. China and Japan were consigned 286 tons. To South America—Argentine Republic and Chile—142 tons were sent. Minor exports went to Manila and South Africa.

Pipe exports last month aggregated 1,540 tons. The shipments to Continental Europe were the largest, 692 tons going there in nine lots. Antwerp took 346 tons, Rotterdam, 251 tons, while the balance was about equally distributed between Christiania and Gottenburg. The exports to British ports amounted to but 154 tons. London, Manchester and Hull were the receiving points. Australia was consigned 307 tons. Manila was sent 237 tons. Shipments of pipe were also made in August to Mexico, China and Japan.

TRAVEL.

Southern Fruit and Vegetable Growing.

The fertile lands along the Louisville & Nashville R. R. in Alabama, West Florida and Mississippi are veritable bonanzas for the fruit grower and truck gardener. One man sold from one single acre, 100 barrels of radishes for \$900.00, gross; another patch of 4 acres radishes yielded \$1,463.00, net. In the spring of 1902, another truck gardener sold 300 barrels of potatoes in Pittsburgh from 3 acres of ground for \$1,548, and after paying all expenses, cleared \$892.00, or \$297.33 per acre. Within two weeks after selling his potatoes, corn was up and watermelon vines were running on the same land. He harvested his corn, sold his melons, and afterwards cut two crops of hay off of the same land, and on January 20, 1903, was planting it again in potatoes. Strawberries yield from \$300.00 to \$550.00 per acre; as high as 12,480 quarts of luscious berries have been grown on a single acre. Address

G. A. PARK,
General Industrial and Immigration Agent
Louisville & Nashville R. R. Co.,
LOUISVILLE, KY.

Improvements at Hawaii.

Extensive improvements are to be made at Pearl Harbor, Hawaiian Islands, and it is estimated that nearly \$5,000,000 will be expended. Eighteen thousand dollars is to be spent for drilling three artesian wells. A pumping plant is to entail an expenditure of \$50,000. A water pipe system and stand pipe are expected to cost \$40,000. The same amount is to be spent in a sewer system. Storehouses will cost \$150,000. A machine shop will mean the outlay of \$150,000 for construction and equipment. A foundry will cost \$50,000. A yard and docks shop is put at \$150,000. A similar sum will be absorbed in the construction of two wharves. Dredging is put at \$100,000. An electric plant will incur an expense of \$150,000. For the purchase of tools and appliances \$45,000 will be laid aside. Railroad and rolling stock will cost \$100,000. The construction of the dry docks is calculated to cost \$3,250,000. American firms are after the contracts.

For real comfort get a
BB CHAIR.

15 different positions. The best chair for reading, writing, snoozing, sewing and resting. Rests you all over and pleases every one. Beautifully finished in nine styles. Especially adapted for library, sitting room and parlor. Appropriate wedding, anniversary and birthday gift. Be sure and write for **FREE** illustrated booklet.

DOMESTIC MANUFACTURING CO., Box 900, Racine Junction, Wis.

Investigate the merits of the **B. B. CHAIR** and you'll find it just what your friend or relative wants. Unlike any chair ever made. Automatic adjustment enables you to assume

INVESTMENT NEWS.

BOND OFFERINGS.

TROY, N. Y.—Sealed proposals will be received until September 15 for \$355,000 additional 4 per cent. water works bonds of the City of Troy. The bonds are in denomination of \$1,000, and bear date of September 1, 1903, and mature at the rate of \$20,000 yearly, from 1917 to 1919, inclusive, \$15,000 in 1920, and \$20,000 yearly from 1921 to 1934, inclusive. All proposals should be addressed to Le Roy Rickerson, Comptroller, and should be accompanied by a certified check for 1 per cent. of the par value of bonds bid for.

HUNTSVILLE, ALA.—Sealed proposals will be received until October 15 for the purchase of \$40,000 floating debt bonds. They are in denomination of \$1,000, and bear interest at the rate of 5 per cent. per annum. They bear date of October 15, 1903, and mature in 30 years, redeemable after 15 years. Principal and interest will be paid at the Mechanics' National Bank, in the City of New York. Securities will be delivered at the office of the Mayor and Aldermen as soon as signed. All proposals should be sent to H. C. Pollard, City Clerk, and bidders are required to deposit with the Mayor and Aldermen a certified check for \$1,500.

CORNING, CAL.—Sealed proposals will be received until October 15 by the Clerk of the Corning School District for the purchase of \$12,000 school bonds. Securities are in denomination of \$250, bearing interest at the rate of 5 per cent., and maturing in 10 years. They are authorized by a unanimous vote of the people at a special election held for the purpose. H. M. Strawn is the clerk, to whom all proposals should be addressed.

CITY OF GEORGETOWN, S. C.—Sealed proposals will be received until September 17 for the purchase of \$75,000 4½ per cent. water works and sewer bonds. Securities are dated December 1, 1903, and are payable 40 years from date, redeemable at the option of the city after 20 years. All proposals should be addressed to the Board of Commissioners of Public Works, and should be accompanied by a certified check for \$1,000 payable to the order of J. B. Steele, Chairman of the Board.

JEFFERSON COUNTY, GA.—Sealed proposals will be received until September 23 for \$50,000 5 per cent. court house and jail bonds. Securities are in denomination of \$1,000, payable in 30 years from date of issuance. Bonds will be delivered at the office of the Board of Louisville, Ga., and accrued interest, if any, will be charged at the time of delivery, or the bonds will be dated at time of delivery and interest will run from date of delivery. Bids may be made for all or any part of the issue, and each bid must be accompanied by a certified check for 5 per cent. of the amount bid for. All bidders are required to satisfy themselves as to the legality of the issue. All bids should be addressed to J. F. Brown, Clerk of the Board R. and R. at Louisville, Ga.

SCRANTON, PA.—Sealed proposals will be received until September 14 for the purchase of \$250,000 4 per cent. coupon bonds, to be known as "The 1903 loan." Securities are in denomination of \$1,000, bear date of October 1, 1903, and mature as follows: \$50,000 on October 1, 1915; \$50,000, October 1, 1918; \$50,000, October 1, 1923; \$50,000, October 1, 1928, and \$50,000, October 1, 1933. The bonds are free from all tax, the City of Scranton school district assuming the payment of the same. Bids are to state the price offered in addition to accrued interest from October 1, 1903, up to the date of the delivery of the bonds. All proposals should be sent to Eugene D. Fellows, Secretary, and should be accompanied by a certified check for 2 per cent. of the par value of the amount bid for.

ALEXANDRIA, LA.—Sealed proposals will be received until September 14 by the Mayor for the purchase of \$28,000 coupon bonds for the purpose of paving and improving the streets of the city. Securities are in denomination of \$1,000, bear date of July 1, 1903, and mature July 1, 1943, but redeemable at any interest period on or after July 1, 1923. Interest at the rate of 5 per cent. per annum will be paid semi-annually at the City Treasurer's office. Accompanying said proposals, but separate therefrom, must be a certified check for 3 per cent. of the amount bid for, made payable to the order of the City Treasurer.

KILDONAN, MAN.—Sealed tenders, addressed to George F. Monroe, Box 335, Winnipeg, and marked "Tenders for Debentures," will be received until November 1, 1903, for \$20,000 municipal debentures. They will be dated December 1, 1903, and will mature in 30 years, and bear interest at the rate of 4½ per cent., payable semi-annually. No interest will be allowed money in advance. Further particulars as to the standing of the municipality, etc., may be obtained upon application.

WELLSVILLE, MO.—The Wellsville School District, Montgomery County, Mo., offers for sale to the highest and best bidder 18 school bonds of \$500 each. Securities are to be sold on or before September 20, and bear interest at the rate of 4 per cent., payable half-yearly at the Third National Bank in St. Louis, or at the Bank of Wellsville. The bonds mature in 20 years, optional after 5 years. James I. Barker is Secretary of the Board of Directors, to whom all bids should be sent.

SHARPSVILLE, PA.—Sealed proposals will be received until October 1, at 8 P.M., for the purchase of \$19,000 4 per cent. 10-30-year optional sanitary sewer bonds. Securities are dated June 1, 1903, and are in denomination of \$1,000. All proposals should be addressed to W. A. Graber, Secretary.

LAKEWOOD, O.—Sealed proposals will be received until October 1 for \$35,000 5 per cent. 10-year sewerage bonds. Bids will also be received for \$29,000 5 per cent. 10-year sewerage bonds. Bids must be made separately, and each should be accompanied by a certified check for \$1,000. Henry J. Sensel is Village Clerk, to whom all proposals should be addressed.

GUILFORD COUNTY, N. C.—Sealed proposals will be received until September 28 for \$25,000 road bonds. Bids should be addressed to the Board of County Commissioners at Greensboro, N. C.

HOUSTON, TEX.—Sealed proposals will be received until October 1 by the Finance Committee of the City of Houston for \$100,000 central fire station, market house and school bonds. Securities bear date of August 15, 1903, and bear interest at the rate of 5 per cent., payable semi-annually; principal payable in 40 years from date of issue. All bids must be accompanied by a certified check for 1 per cent. of the amount bid for, and made payable to the order of O. T. Holt, Mayor.

SANTA BARBARA, CAL.—Sealed proposals will be received until September 17 for \$50,000 Ocean Boulevard bonds. The bonds are dated August 1, 1903, and bear interest at the rate of 5 per cent. per annum, payable semi-annually; principal payable in from 1 to 40 years. All proposals must be addressed to Alfred Davis, City Clerk, and should be accompanied by a certified check for \$200.

MONTGOMERY, ALA.—Sealed proposals will be received until September 21 for the purchase of \$50,000 40-year school building bonds. They bear date of August 1, and bear interest at the rate of 4 per cent.; principal and interest payable at the American Exchange National Bank in New York City. Securities are in denomination of \$1,000 and are free from taxation. All proposals should be addressed to R. S. Williams, City Treasurer, and should be accompanied by a certified check for \$500.

BOND SALES.

SPOKANE COUNTY, WASH.—The \$300,000 re-funding bonds were awarded to the Spokane & Eastern Trust Company at a premium of \$1,000, as 4½ per cents. The purchasers pay accrued interest and expenses of blank bonds.

ST. PAUL, MINN.—The \$300,000 3 per cent. certificates were awarded to the State Board of Investment at par. There were no other bidders.

MERCER COUNTY, O.—The \$91,500 road bonds were awarded to the New First National Bank of Columbus at a premium of \$512.

KENNEDY HEIGHTS, O.—The \$11,000 water bonds were awarded to the Cincinnati Trust Company at a premium of \$65 and accrued interest.

GEORGETOWN, TEX.—The \$3,000 4 per cent. bonds were not sold, no satisfactory bids being received.

MEADVILLE, PA.—The \$35,000 4 per cent. 15-30-year water bonds were awarded to the New First National Bank at 103.725.

KINGSTON, N. Y.—The \$56,450 4 per cent bonds were awarded to the Ulster County Savings Institution at par.

ATLANTA, GA.—The sale of \$43,000 bonds has been arranged, being the balance of \$200,000 bonds which were to be sold this year.

WINNETKA, ILL.—The \$16,500 5 per cent. bonds were awarded to N. W. Halsey & Co. at 103.157.

BARRE, N. Y.—The \$2,600 4 per cent. 1-9-year serial school bonds were not sold.

CELINA, O.—The \$17,000 5 per cent. 1-20-year Livingston Street improvement bonds were awarded to W. J. Hayes & Son. Price not stated.

CLEARWATER COUNTY, MINN.—The \$10,000 5 per cent. 10-year jail bonds were awarded to C. A. Bloat & Co., of Winona, at par.

CRESTLINE, O.—The \$18,000 6 per cent. 1-10-year bonds were awarded to P. S. Briggs & Co., of Cincinnati. Price not stated.

Spencer Trask & Co
BANKERS
William and Pine Streets, New York.
Members New York Stock Exchange.

COATESVILLE, PA.—The Mutual Fire Insurance Company of Chester County has purchased \$10,000 3½ per cent. sewer and street improvement bonds at par. This is in addition to the \$20,000 sold last June.

FORT SCOTT, KAN.—The \$17,000 5 per cent. 10-year funding bonds were awarded to local investors at par.

GALVESTON, TEX.—The balance of the authorized issue of \$1,500,000 4 per cent. sea wall bonds, amounting to \$1,200,000, has been sold. Over \$600,000 of the amount has been paid, and the balance is being paid as the work progresses.

LORAIN, O.—The \$46,000 5 per cent. 3-5-6-year average bonds were awarded to the Mansfield Savings Bank at 103.002, an income basis of 3.999 per cent.

RAHWAY, N. J.—No bids were received for the \$30,000 4 per cent. 30-year water bonds.

HOTCHKISS, CAL.—All bids were rejected for the \$35,000 6 per cent. 15-20-year optional water works bonds.

PERU, ILL.—School District No. 124 has sold an issue of \$35,000 school building bonds to local investors.

KINGSTON, N. C.—The \$100,000 4 per cent. 30-year public improvement bonds remain unsold.

PLYMOUTH, O.—The \$4,000 5 per cent. 28½-year average water works and electric light bonds were awarded to the Mansfield Savings Bank at a premium of \$25.50.

SPRINGFIELD, MASS.—An issue of \$40,000 3½ per cent. 20-year school bonds has been sold to Merrill, Oldham & Co. at par.

VAN WERT, O.—The \$15,000 5 per cent. street improvement bonds were awarded to Rudolph Kleybolte & Co. at 101.25.

MOUNT VERNON, O.—The \$6,000 6 per cent. 1-6-year bonds were awarded to the First National Bank, local, at a premium of \$300.

FOSSTON, MINN.—The \$8,000 6 per cent. 15-year bonds were awarded to C. A. Bloat & Co. at par.

GROSSE POINTE, MICH.—The \$25,000 4½ per cent. 30-year macadam road bonds were awarded to Finn & Ducharme, of Detroit, at 103.24.

ELLIOTT, PA.—The \$30,000 4½ per cent. 21-year average improvement bonds were awarded to F. L. Fuller & Co., of Cleveland, at 100.50.

MISCELLANEOUS.

GALVESTON, TEX.—The city will soon offer for sale \$100,000 5 per cent. bonds for fire department, city hall and public school purposes.

NEW HANOVER COUNTY, N. C.—The county authorities call for payment at the Atlantic National Bank at Wilmington, bonds Nos. 21 to 32 inclusive, for \$100 each, and bonds Nos. 13, 14, 20, 22, 25, 28, 29 and 32 for \$500 each, dated January 1, 1892.

Pogson, Peloubet & Co.,
PUBLIC ACCOUNTANTS,
NEW YORK, - - 20 Broad Street.
CHICAGO, - - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - Hennessy Building.



ONE OF THE MODERN AMERICAN OFFICE EQUIPMENTS.

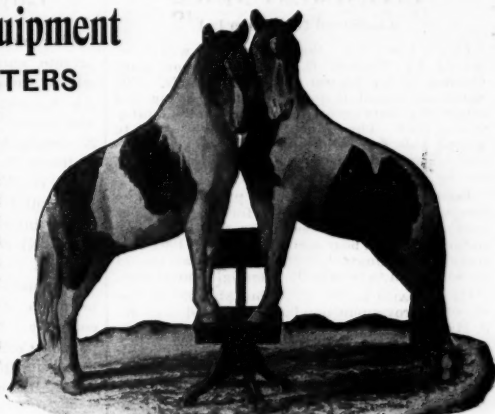
Modern American Office Equipment

20th CENTURY BACK RESTERS

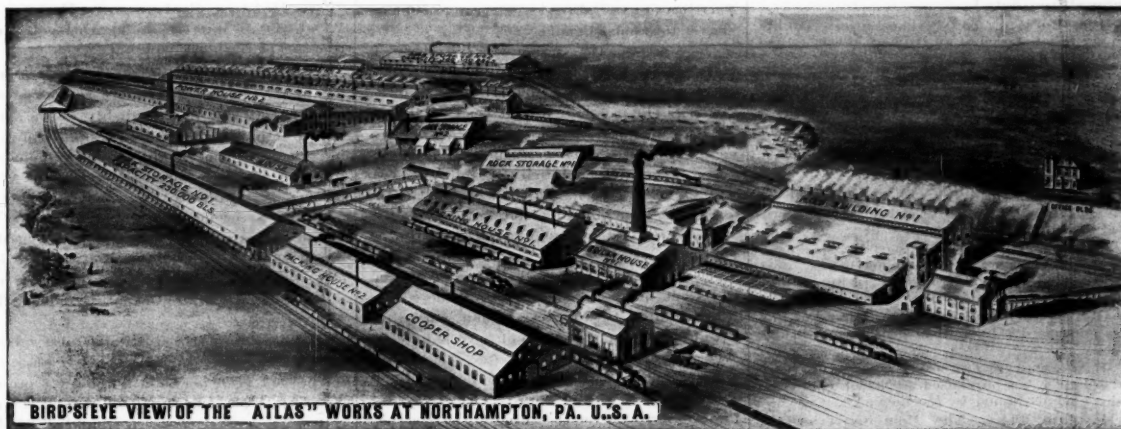
For Stenographers, Bookkeepers and Office Men

McCloud Easy Adjustable Spring-Back Chair

gives delicious comfort. You can work three times as long without fatigue, because the back can be adjusted forward or backward at any angle over the seat to give support where it is most needed, between the shoulders or at the small of the back. It is superior to all other Chairs for use of Typewriter, desk or piano. Made in wood, cane, leather seat or back, including high chair for standing desk, in endless variety, all combining grace and elegance never before attained. Send for *free catalogue* and prices.



THE DAVIS CHAIR CO., S. N. M-CLOUD, Manager, Marysville, O., U. S. A.



BIRD'S-EYE VIEW OF THE "ATLAS" WORKS AT NORTHAMPTON, PA. U.S. A.

SCIENTIFIC BATHING

TWENTIETH CENTURY INNOVATION

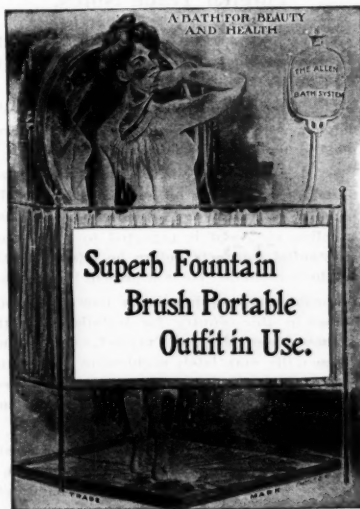
ENTHUSIASTICALLY Indorsed by Physicans, Masseurs, Specialists, Physical Culturists, and every man, woman and child who has enjoyed the wonderful cleansing, invigorating, stimulating effect of the

ALLEN FOUNTAIN BRUSH.

A regulated spray of clear water, a gentle or vigorous massage—an action like that of no other brush—insures sound sleep. Water sprayed from centre of brush through the special bristles washes away all impurities.

THE ONLY SCIENTIFIC BATH.

Portable Outfits, Suspended Fountain for Bathing anywhere; Bathroom Outfits for connection with Faucets (give size of faucet.)



Fountain Shampoo Brush

No. 1 (Portable) Outfit.—Fountain Shampoo Brush, Combination Water Bottle and Fountain, Tubing, Syringe Points.

F. O. B. New York, Export Packed, weight 3½ lbs., Sample Outfit, \$2.34. 6 Outfits, Export Boxed, weight 33 lbs., 1¼ cubic ft., \$12.60.

No. 3 (Bathroom) Outfit.—Fountain Shampoo Brush, 6 ft. Hose with Bulb Faucet Connection. F. O. B. New York, Export Packed, weight 1½ lbs., Sample Outfit \$1.67. 6 Outfits, Export Boxed, weight 17 lbs., ¾ cubic ft., \$9.00.



Fountain Horse and Dog Brush

No. 1. (Portable) Outfit.—Fountain Horse and Dog Brush, 12 ft. Hose with Bulb Faucet Connection.

F. O. B. New York, Export Packed, weight 3¼ lbs., Sample Outfit \$2.00. 6 Outfits, Export Boxed, weight 34½ lbs., 1¼ cubic ft., \$10.80.

No. 2 Outfit.—Fountain Horse and Dog Brush, 12 ft. Hose with Screw Tap for Bucket, Barrel or Tank Connection.

F. O. B. New York, Export Packed, weight 2 lbs. Sample Outfit \$1.84. 6 Outfits, Export Boxed, weight 20 lbs., ¾ cubic ft., \$9.90.



Niagara Fountain Long Handle Brush

No. 1 (Portable) Outfit.—Niagara Fountain Brush, Combination Water Bottle and Fountain, Tubing, Syringe Points, Safety Mat.

F. O. B. New York, Export Packed, weight 3¼ lbs., Sample Outfit, \$3.17. 6 Outfits, Export Boxed, weight 34½ lbs., 1¼ cubic ft., \$17.10.

No. 3 (Bathroom) Outfit.—Niagara Fountain Brush, 6 ft. Hose with Bulb Faucet Connection.

F. O. B. New York, Export Packed, weight 1¾ lbs., Sample Outfit \$1.84. 6 Outfits, Export Boxed, weight 32 lbs., 1¼ cubic ft., \$9.90.

Sole Manufacturers and Patentees,

The Allen Manufacturing Co.,

444 Erie Street, Toledo, Ohio, U. S. A.

INVESTMENT NEWS.

(Continued from page 18.)

CHASE CITY, VA.—Sealed proposals will be received by Thomas D. Jeffress, Mayor, until October 12 for \$20,000 6 per cent. bonds. The bonds are issued to pay for street paving and other city improvements and are in denomination of \$500. The Council reserves the right to accept bids for \$10,000, \$15,000 or \$20,000. Securities are authorized by a vote of the people at an election held on June 9, last.

INDIANAPOLIS, IND.—Sealed proposals will be received until September 25 for \$65,000 3½ per cent. bridge bonds. Securities are in denomination of \$1,000, bear date of October 1, 1903, and mature on January 1, 1924. All proposals should be addressed to George T. Breunig, Comptroller.

CANANDAIGUA, N. Y.—The \$100,000 5-year street improvement bonds were awarded to W. J. Hayes & Sons at 100.556 as 4½ per cents.

CONCORD, N. H.—The \$84,500 3½ per cent. bonds will probably be taken by local investors.

NASHVILLE, TENN.—The City Bond Commissioners have awarded to Farson, Leach & Co. \$179,000 4 per cent. 25-year street and sewer bonds. This completes the \$200,000 bonds for streets and sewer authorized for the year. The price paid is understood to be par plus accrued interest from July 1.

NEW BRITAIN, CONN.—The Sewer Commissioner has disposed of an issue of \$100,000 4 per cent. sewer bonds.

OMAHA, NEB.—The \$284,000 4½ per cent. 10-20-year optional bonds were awarded to W. R. Todd & Co. at 101.25.

VIGO COUNTY, IND.—The \$271,000 bridge bonds were awarded to E. M. Campbell & Co., local, at par, 4 per cent. interest and a premium of \$3,442 and accrued interest.

WASHINGTON COUNTY, N. Y.—The \$10,000 4-5-months notes were awarded to the First National Bank of Greenwich at par.

MILL VALLEY, CAL.—The \$50,000 5 per cent. 20½-year average improvement bonds were awarded to the San Francisco Savings Union at 102.05.

AUSTIN, TEX.—The State Board of Education has purchased \$14,000 of Medina county bridge bonds.

MUSKOGEE, IND. TER.—The Territorial Bank & Trust Co. has purchased \$80,000 of 5 per cent. school bonds issued by Muskogee.

MEMPHIS, TENN.—The Memphis Trust Co. has purchased \$75,000 of school bonds from the city at a premium of nearly 1 per cent.

ATLANTA, GA.—It is announced that the city has sold all of its \$200,000 of bonds to be issued this year. The sinking fund commission will take \$97,000, while \$60,000 will go to local banks; \$20,000 will be taken by companies furnishing the city pipe, and \$23,000 will be taken by a syndicate.

FINDLAY, O.—Street improvement and city hall bonds to the amount of \$10,947.50 have been redeemed.

YORK, PA.—The city has called for payment school bonds Nos. 1 to 15, inclusive, series F, of 1895 and Nos. 26 to 32, inclusive, also Nos. 1 to 16, inclusive, of series G.

SALEM, MASS.—At a recent meeting of the Board of Aldermen an order was adopted authorizing the issuance of \$100,000 for the restoration of the trust funds under the new law. The bonds will bear 4 per cent. interest and mature \$5,000 annually.

COLUMBUS, O.—Attorney-General Sheets has filed in the Supreme Court a quo warranto case attacking the Longworth bond issuing act.

BURLINGTON, VT.—The Council is considering an ordinance providing for an issue of \$56,000 bonds for a municipal lighting plant.

DALLAS, TEX.—The City Council has passed an ordinance which provides for the issuance of \$50,000 bonds to improve the annexed district of Oak Cliff. The matter now goes to the principal commission where it will be held until the Supreme Court passes upon the constitutionality of the act.

BUFFALO, N. Y.—The Finance Committee is considering the matter of issuing \$100,000 bonds, required to retire a like amount, which falls due on October 1 next.

ALPENA, MICH.—The question of issuing \$100,000 bonds for electric light purposes will soon be submitted to a vote.

WACO, TEX.—The Council has authorized the issuance of \$500,000 bonds for a municipal water plant.

WINSTON-SALEM, N. C.—At the election August 31 the bonds carried by an overwhelming majority, only a few votes being cast against them. The amount of bonds will be \$100,000, which is to be expended in installing a new water plant, extension of sewerage system and improvement of streets.

Large Foreign Contracts.

There are a number of important public and private enterprises in Mexico and elsewhere which should interest American merchants. An American syndicate proposes to construct and operate a 500-mile electric railway across Nicaragua, Central America. The Nicaraguan National Railroad Company has been incorporated in Washington, D. C., for the purpose. Its capital is \$20,000,000. Pittsburg men are chiefly interested in the enterprise.

The Nicaraguan Railroad, which was built about a year ago by British capitalists and is owned and operated by the Nicaraguan Government, is shortly to be acquired by the new company. It is a steam road, running from the port of Corinto, on the Pacific Ocean, to Granada, on the Lake of Nicaragua, via Chinandega. Its length is 161 miles.

The new line, which is estimated to cost about \$10,000,000, will connect with the existing one at Managua and extend to the Atlantic Ocean, having terminals at Monkey Point and Perlas. The Nicaraguan Railroad will be converted from narrow to standard gauge.

The central power station will be erected in Matagalpa. Water power will be employed to generate electricity for operating the railroad system. The new line, by the terms of the concession received from the Nicaraguan Government, is required to be constructed within five years. It is expected that 100 miles per year will be built. Each section will be placed in service as soon as completed. All the rolling stock, equipment, etc., will be purchased in the United States.

The company proposes to do a general tropical fruit business as well, one of the concessions granted by the Nicaraguan authorities permitting of the utilization of several hundred thousand acres of land.

T. M. Latimer, President of the Lindmore Land Company and of the Anglo-American Potteries Company, also Treasurer of the Hercules Coal and Gas Company, of Pittsburg, is President of the new enterprise. C. T. Manning, who is located in Nicaragua, is Vice-President and General Manager.

Foreign Trade Notes.

The American Pulley Company, of Philadelphia, has some large orders in hand for its specialty to be shipped to Australia.

The Tabor Manufacturing Company, of Philadelphia, has secured an order for seven large molding machines for shipment to England.

W. H. Dodson, Jr., of Torreon, State of Coahuila, Mexico, is now in the United States. He handles a variety of American machinery supplies, etc., and is expected to place some substantial contracts before he returns to the southern republic. He is at present in the West.

Considerable equipment is now being purchased in this country for installation in the Thames Paper Mills, at Purplet, near London. These mills were lately acquired by Americans, principally resident in Chicago. The Beloit Iron Works, of Beloit, Wis., have secured a substantial contract for machinery.

The American electrical engineering and contracting firm of Bagnall & Hilles, Yokohama, is figuring on some important Japanese contracts. Russell & Co., of Massillon, Ohio, secured a large contract for engines through them. The General Electric Company, of New York, also obtained some orders for small machinery.

Massachusetts people are primarily interested in the San Blas Mining Company, which has acquired the San Blas mining property located about forty-five miles from Caborca, in the Alton district, Tepic, Mexico. Considerable machinery will be installed. Dennis J. Brown is President, and Enoch N. Beer, Secretary and Treasurer. Both are residents of North Adams, Mass.

The Middletown Car Works, Middletown, Pa., have secured a contract for twenty flat cars for the American China Development Company, which is building the Canton-Hankow Railroad, 900 odd miles in length.

The Westinghouse interests have secured the contract for the generators and engines to be installed in the power house to furnish current for the operation of the new eight mile electric traction system to be built in the city of Aguas Calientes, State of Aguas Calientes, Mexico. The contract was awarded by the Western Electrical Supply Company, of St. Louis, which concern secured the contract for the complete equipment of the road.

Contracts for material, equipment, etc., for the new electric traction system to be built in Mexico City by the Mexican Traction Company are under consideration in Pittsburg by the Pittsburg Board of Directors, who are very largely interested in the company. The Directorate comprises James B. Oliver, Julius Bieler and Reuben Miller Senior. Mr. Oliver is President of the Board, Mr. Bieler is Treasurer. The President of the company is W. R. McAdoo. He is now in Mexico. The Westinghouse interests are figuring on the contract for power house equipment, etc.

The Japanese, according to a Tokio correspondent of the *Cologne Gazette*, are rather conservative buyers, but if the quality of the goods leaves nothing to be desired a slight difference in price will not count. Those commercial travelers who have once been guilty of a tricky business in Japan will surely not be able to sell anything a second time. Manufacturers and merchants cannot be too strongly advised to introduce themselves by means of strictest honesty; otherwise they not only ruin their own position but also injure the entire trade of their country.

South Africa was Great Britain's most valuable customer for cement during the first quarter of the present year, her total purchases representing £35,141, as against £14,630 during the corresponding period of last year and £12,914 in 1901. The next largest market for cement was the British East Indies, with a record of £25,510 worth of purchases; and the third largest was the Argentine Republic, with a total of £11,651. —*The South African Bulletin*.

The authorized ports of the Republic of Cuba are Habana, Matanzas, Cardenas, Sagua, Caibarien, Nuevitas, Gibara, Baracoa, Guantanamo, Santiago, Manzanillo, Santa Cruz, Tunas de Zaza, Trinidad, Cienfuegos, and Batabano. Merchant vessels can clear only for these ports, but merchandise may be landed at points within any customs district upon obtaining a special permit issued by the Treasury Department, or national products may be shipped at such outside points by special permission.

Mr. C. E. Roeper has expressed himself at length to a reporter of the *Hamburger Nachrichten* about the present status of the Indigo market. According to the views of this expert the last word has as yet not by any means been spoken in the competition between natural and artificial indigo, and it rather seems as if there is now a tendency to return to the natural plant product. The probability is that each of the two kinds of dyestuff will, in the course of time, find its own field, where it can be employed to the greatest advantage.

A writer in the *Cologne Gazette* gives some interesting particulars about trade with China: "The Chinese buyer is very particular to have goods delivered just the way he ordered them; he tolerates no change, not even for the better. In sending goods to China care should be taken to put the goods up according to Chinese taste. An unfortunate selection of the color of the wrapper may render an article unsaleable, while a happily chosen mark on the label may introduce another. There may be a chance of introducing in China industrial products of which the Chinese have up to the present time had no idea, but it will take a great deal of patience and energy to bring it about."

ESTABLISHED 1872

The Appleton Line

OF
HIGH GRADE AGRICULTURAL IMPLEMENT SPECIALTIES

Has Stood the Test of Experience

The Appleton-Goodhue Windmills, Corn Shellers, Corn Huskers, Feed Grinders, Feed Cutters, Horse Powers, Tread Powers, Force Feed Seters, Handy Farm Trucks.

Write for Catalogue and Prices for Export

Address, **APPLETON MFG. CO.,** Batavia, Ill.
U. S. A.

BROWN BROTHERS COMPANY

CONTINENTAL NURSERIES

ROCHESTER, N. Y., U. S. A.

Special Offer to Foreign Buyers

of an Assortment of Fruit Trees best adapted for export, amounting to **\$40.00 (£8.6S) Net F.O.B. New York, Boxed**

2 Doz.	Pear Trees,	2 years old,	5 to 7 feet high,	\$6.00	£1. 5. 0
2 "	"	"	"	6.40	1. 6. 8
2 "	Apple	"	"	4.00	0. 16. 8
2 "	"	"	"	4.80	1. 0. 0
2 "	Plum	"	"	6.40	1. 6. 8
2 "	"	"	"	8.00	1. 13. 4
2 "	Peach	"	"	2.00	0. 8. 4
2 "	"	"	"	2.40	0. 10. 6

\$40.00 £8. 6. 8

Gross Weight 500 pounds (227½ kilos). Net Weight, 350 pounds (159 kilos). Cubic Measurement 32 cubic feet (119 cubic meters). Pear Trees in 86 varieties; Peach Trees in 75 varieties.

We have the largest Nurseries in the world; covering 1,200 acres. Following are some of our specialties: All kinds of Fruit and Ornamental Trees, Evergreens, Grape Vines, Small Fruits, Roses, Shrubs, etc.

We respectfully solicit a trial order for the above, and we will cheerfully furnish our complete Catalogues on application.

WANTED—Foreign representatives to handle our goods.

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

BANKING NEWS.

NEW NATIONAL BANKS.

The National Bank of Shamokin, Pa. Capital \$100,000. John Mullen, president, and Geo. C. Graeber, cashier.

The First National Bank of Watertown, O. Capital \$25,000. J. A. Arnold, president, and Wm. Biedel, cashier.

The Washington National Bank of Burgettstown, Pa. Capital \$50,000. John A. Ray, president, and Sam H. Hughes, cashier.

The Merchants' National Bank of Santa Monica, Cal. Capital \$50,000. T. H. Dudley, president, and Geo. F. Doty, cashier.

CHANGES IN OFFICERS OF NATIONAL BANKS.

The National Bank of Ellsworth, Pa. James W. Ellsworth, president.

The National Bank of Brookville, Pa. No assistant cashier in place of John E. Geist.

The Mars National Bank, of Mars, Pa. E. P. Sutton, cashier, in place of C. E. Sheffer.

The Merchants' National Bank of Middletown, O. C. J. Stahl, assistant cashier.

The Chapman National Bank of Portland, Me. M. H. Purrington, assistant cashier.

The Franklin National Bank, of Franklin, Mass. Laura E. Blake, assistant cashier.

The First National Bank of Sweetwater, Tex. W. H. Fitzgerald, cashier, in place of John W. Warren.

The Lumberman's National Bank of Tacoma, Wash. Stephen C. M. Appley, assistant cashier, in place of W. Fraser.

The First National Bank of Dillsboro, Ind. W. I. Gray, vice-president, and W. C. Wulber, cashier, instead of assistant cashier.

The First National Bank of Minnewaukan, N. Dak. F. M. Schaefer and C. F. Pierson, assistant cashiers, in place of C. O. Ryberg.

The City National Bank of Niles, O. Wm. Herbert, president, in place of Abner G. Webb; F. W. Stilwagon, cashier, in place of Wm. Herbert.

The Caldwell National Bank, of Caldwell, Tex. T. Kraitchar, Jr., cashier, in place of E. B. St. Clair; W. S. Watson, assistant cashier, in place of T. Kraitchar, Jr.

The Northrup National Bank of Iola, Kan. L. L. Northrup, president, in place of Mary E. Northrup; C. H. Wheaton, assistant cashier, in place of L. L. Northrup.

The First National Bank of Georgetown, Del. John L. Thompson, president, in place of Robert J. Houston; Geo. W. Jones, cashier, in place of John L. Thompson; G. Roland Messick, assistant cashier, in place of Geo. W. Jones.

The Midland National Bank, of Midland, Tex. D. W. Brunson, president, in place of M. G. Buchanan; Burl Holloway, vice-president, in place of W. D. Jenkins; E. F. Elkin, additional vice-president, and W. B. Elkin, cashier, in place of O. P. Thomas.

NEW STATE BANKS AND TRUST COMPANIES.

The State Bank of Lake Forest, at Lake Forest, Ill. Capital \$25,000. Hyatt Cox, Charles F. Bean and Alexander B. Shaw.

The Herrin State Savings Bank, of Herrin, Ill. Capital \$25,000. Philip N. Lewis, Thomas Stotlar and W. N. Stotlar.

The Farmers' Bank of Cuba City, Wisconsin. Capital \$7,500. John Lonbotham, John Warrick and George Loeffelholz.

The Bank of Richards, of Richards, Mo. Capital \$10,000. Grant Hornaday, L. D. Huffner, A. A. Pease, W. B. Brown, R. T. Wall and E. B. Todd.

The Schutte & Quilling Bank of Menominee, Wis. Capital \$30,000. Incorporators are William Schutte, Albert Quilling and William Schutte, Jr.

The Lincoln State Bank, of Lincoln, Ill. Capital \$50,000. W. J. Harry, Jay W. Kennedy, William Fogarty, Jr., G. I. Harry, Oscar M. Keist and Uriah Hill.

The Leesburg Bank, of Leesburg, Ky. Capital \$15,000, of which \$7,500 has been paid in. D. A. Worstell is president, R. J. Lucas vice-president, and R. L. Abernathy cashier.

The Farmers' Bank of Agency, of Agency, Mo. Capital \$10,000. C. R. Woodson, P. G. Woodson, W. D. Pyne, W. P. Smith, R. F. Dowell and John H. Carey.

The Citizens' State Bank of Rice Lake, Wis. Capital \$10,000. Sewell A. Peterson, Byron A. Buffington, George T. Thompson, Ole Sigstad, William E. Cruse and M. P. Howard.

The Mercantile Exchange Bank of Jacksonville, Fla., proposes increasing its capital on the first of November to \$200,000. Joseph R. Parrott has been elected president to succeed S. B. Hubbard, deceased.

The Bank of Dalton, of Dalton, Mo. Capital \$10,000. The directors are Charles R. Hamilton, R. W. Goll, William Bucksath, Henry Goll, J. A. Goll, George Hechler and R. Wessner.

The Citizens' Bank of Brillion, formerly operated as a private bank, has filed papers to reorganize as a State bank with a capital of \$10,000. The incorporators are C. W. O. C., M. A. and J. F. Behnke.

The Bank of Meta, of Meta, Mo. Capital \$10,000. The principal incorporators are Warren D. Isenberg, Henry Grass, F. H. Isenberg, George S. Lockhart, E. G. Isenberg and William E. Pendleton.

The Farmers and Merchants' Bank of St. Marys, Pa. F. A. Hauber, president; C. D. Miller, vice-president, and William Postlethwait, acting cashier. The directors are Harvey O'Neill, F. A. Hauber, George Werner, Thomas Ernst, Valentine Neubert, Charles D. Miller and Charles F. Haas.

The Bank of Eagle, of Eagle, Wis. Capital \$10,000. The incorporators are Frank A. Abendroth, H. M. Loibl, E. J. Lins, W. A. West, C. B. Williams, George Cummings, Frank Kloppenburg, I. L. Grosse, John Burnell, Terrence Flanagan, John Steinhoff, Louise H. Lins, Fred W. Schwinn and Emma B. Abendroth.

An institution by the name of the Bank of Honea Path is being organized at Honea Path, S. C. The parties interested have not as yet applied for letters of incorporation, but they expect to organize with a capital stock of \$25,000, of which it is stated that \$15,000 has already been subscribed for. The principal party at interest thus far appears to be R. M. Shirley, who is said to be perfecting the organization.

APPLICATIONS APPROVED.

The Rices Landing National Bank, of Rices Landing, Pa. Capital \$25,000. R. L. Biddle, Donora, Pa.; Oscar Hartley, E. G. Bailey, Edwin L. Porter and R. Acklin.

The First National Bank of Otego, N. Y. Capital \$25,000. B. Cook Broadfoot, Oneonta, N. Y.; John A. Cook, W. J. C. Harris, Charles Stilson and W. H. Parker.

The First National Bank of Taloga, Okla. Capital \$25,000. J. C. Strang, Guthrie, Okla.; Geo. E. Block, F. L. Block, M. Shultise and John Bosworth.

The First National Bank of Excelsior Springs, Mo. Capital \$25,000. C. S. Jobes, Wm. A. Wilson, E. L. Morse, W. Y. Morgan and G. B. Gray.

The First National Bank of Ulen, Minn. Capital \$25,000. C. J. Lofgren, Ada, Minn.; L. P. Herreid, L. Lofgren, P. C. Heimark and A. L. Hanson.

The First National Bank of Winthrop, Minn. Capital \$25,000. J. J. McGuire, Lake Crystal, Minn.; Jacob Klossner, Jr., C. A. Schilling, J. A. E. Johnson, Wm. Klossner and O. Strickler.

The First National Bank of Beallsville, O. Capital \$25,000. R. L. Bowman, Bellaire, O.; L. O. Thornberry, J. M. Jeffers, E. E. Miller, John Du Bois and August Schick.

The Citizens' National Bank of Glenwood Springs, Col. Capital \$25,000. B. T. Napier, H. G. Hammerick, Frank Walter, George Yule, George Edinger and E. E. Drach.

N. W. HALSEY & CO., BANKERS.

INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND IN-
TEREST ALLOWED ON DAILY
BALANCES.

FISCAL AGENT FOR CORPORA-
TIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

The National Bank of Middlesborough, Ky. Capital \$50,000. R. C. Ford, Middlesborough, Ky.; Emil S. Helburn, J. Goodfriend, C. N. Miller, C. M. Woodbury and Ray Moss.

MISCELLANEOUS.

The Bank of Advance, of Advance, Mo., has increased its capital stock from \$10,000 to \$20,000.

The People's Bank of Charleston, of Charleston, Mo., has increased its capital stock from \$15,000 to \$25,000.

The New York National Exchange Bank is distributing a valuable souvenir in the shape of a very useful map of the produce district of New York City.

The Consolidated National Bank of New York City has secured a five year lease of the ground floor of 56 Broadway, and will soon move into the new quarters. The building is at the corner of Broadway and Exchange Place.

Herbert J. Patterson has been elected president of the American National Bank of Boston, Mass., succeeding Samuel E. Blanchard, who recently resigned. Mr. Patterson has been vice-president and manager of the bank since January last, when he left the Second National to accept the vice-presidency of the American National. At that time the deposits of the bank were \$398,069; at present they amount to nearly \$700,000. At the same meeting of the directors J. Middleby, Jr., and C. H. Collins were elected vice-presidents.

ORGANIZATION OF NATIONAL BANKS.

A further subdivision shows that 937 associations, with capital of \$51,339,500, were of primary organization; 540, with capital of \$35,490,000, reorganizations of State or private banks, and 200, with capital of \$13,443,500, conversions of State banks, authorized by section 5154 of the Revised Statutes.

On August 31 there were in existence 5,070 national banks, with authorized capital stock of \$759,277,095; bonds deposited as security for circulation, \$381,486,430, and circulation issued thereon, \$380,076,321. Including \$38,511,653, notes for which lawful money has been deposited with the Treasurer of the United States, the aggregate outstanding circulation of national banks on August 31 was \$418,587,974.

From March 14, 1900, the date of approval of the act authorizing the establishment of banks with a minimum capital of \$25,000 to date, there have been organized 1,091 banks of that class, with capital aggregating \$28,478,000. During the same period 586 banks, with individual capital of \$50,000 or more, and aggregate capital of \$71,795,000, were organized. In all there were chartered 1,677 banks, with aggregate capital stock of \$100,273,000.

During August, 1903, there were chartered 36 national banks, with capital stock aggregating \$1,315,000, and bond deposit \$382,250. Of this number 26 associations had a capital stock of less than \$50,000, aggregating \$665,000, and 10 capital stock of \$50,000 or more, aggregating \$650,000. Four of the associations, with combined capital of \$105,000, were conversions of State banks; 13, with aggregate capital of \$535,000, reorganizations of State and private banks, and 19, with aggregate capital of \$675,000, associations of primary origin.

**Valuable Agency Accounts Can Now Be Secured On
Meilink's Specialties For Foreign And
Domestic Trade.**



Meilink's Home Deposit Vaults are designed for safe keeping of legal papers, jewelry, silver-ware, books, etc., in the home, for private or small business uses.

They are absolutely **Fire Proof**; are **Water Proof**, cannot be filled with water. They will preserve their contents in perfect condition no matter where placed or how long they may be left closed; will not sweat; they are **Damp Proof**.

They weigh one-half the amount of a safe, giving the same amount of inside room; take up much less outside space, can be conveniently placed in any room or corner, and are handled for one-half the cost; can be sold at 25% less than a safe at good profit.

COMPLETE LINE 15 STYLES
FOR ALL PURPOSES.

SEND FOR COMPLETE CATALOGUE.

THE MEILINK MANUFACTURING CO.,

SPECIALTY MANUFACTURERS,

1060 Jackson Street,

TOLEDO, Ohio.



Opens up and is put on like a collar, shuts off when open, will not splash; showers whole body at once. Holds itself in position.

A SHOWER AFTER YOUR BATH

to rinse your body thoroughly is just as necessary as a towel. The toning and exhilarating effect is wonderful.

MELCHERS' SHOWER YOKE

is the only perfect shower bath in portable form. Connections furnished to attach it to any tub or lavatory. It is the shape of the body; covers the whole body at once with little streams of water.



The
"Syracuse"

*One of the series of
Absolutely
Accurate and
Reliable Time Recorders*

Made by the

SYRACUSE TIME RECORDER CO.

Syracuse, N. Y., U. S. A.

Write to them : : : :

"The Metal Cased Ones."

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.
Alex. Brown & Sons, Baltimore.
 CONNECTED BY PRIVATE WIRES.
 Members N. Y., Phila. and Baltimore Stock Exchs'

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world

Brown, Shipley & Co., London.

THE CITIZENS' BANK

OF NORFOLK, VA.
 Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
 TENCH F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$226,000
 With ample facilities for handling any business intrusted to our care.

FOREIGN BANKS.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
 CAPITAL PAID UP, 2,430,000
 SURPLUS, 699,111
 @ \$4.86-\$1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)

112 Cannon St., London, Eng.

Capital Subscribed,	-	\$3,280,500
Capital Paid up,	-	1,458,000
Reserve Liability,	-	1,822,500
Surplus	-	142,278

General Banking Business. Acts as Agent for American and Canadian Banks.

INSURANCE.

GIBSON & WESSON,
GENERAL

INSURANCE AGENTS & BROKERS,
 57 & 59 WILLIAM STREET,
 NEW YORK.

CORRESPONDENCE SOLICITED.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE
 LIST OF THE HIGHEST
 GRADE PIANOS.

**SOHMER
PIANOS**

Sohmer Building, Only Salesroom
 5th Ave., cor. 22d St. in Greater New
 York.

A BANKER'S WILL!

Telling how the greatest trust fund in the world is invested. Sent free to those who write.

The Mutual Life Insurance Company
 of New York.

RICHARD A. MCCURDY, PRESIDENT.

ASSETS, \$382,000,000
 NEW YORK, N. Y.

LONDON NEW YORK CHICAGO
 182 Broadway cor. John

ALFRED H. SMITH & CO.
 Importers and Wholesale Dealers in

Pearls

AND

Precious Stones

THE RAREST AND MOST UNIQUE TO BE FOUND

We make this our exclusive business
 TELEPHONE 7305 CORTLANDT

**IF YOU USE MORE THAN
 25,000 Envelopes**

A year in your business it will be
 greatly to your advantage to
 communicate at once with . . .

Samuel Cupples Envelope Co.

84-86 White St., 632 S. 6th St.,
 NEW YORK. ST. LOUIS.
 Largest Manufacturers of Printed Envelopes in
 the World.
 Mention this advertisement.

INSURANCE.

DON'T RENEW Your Accident
 Insurance

WITHOUT FIRST EXAMINING THE
 PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men
 and gives larger benefits, for less premium, than
 any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

SPECIAL NOTICES.

PORTLAND - ROCK
 IMPROVED

**SHIELD
CEMENT.**

GETS AS HARD AS PORTLAND.

The Lawrence Cement Co.

ERNEST R. ACKERMAN, President,

No. 1 BROADWAY, - NEW YORK.

WILLIAM MANN COMPANY,

Blank Book Makers,
 Stationers, Printers & Lithographers,

MANUFACTURERS OF

Copying Books & Papers and Loose-leaf Devices

ALSO

Manufacturers and Sole Owners of
LESLIE LOOSE-LEAF LEDGERS AND BINDERS,
 PHILADELPHIA and NEW YORK.

PITT & SCOTT Ltd.

Foreign Express Forwarders to all
 Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.

AND AT

ALL IMPORTANT POINTS ABROAD.

DEAN'S PATENT**ARDENTER MUSTARD.**

Finest Mustard Manufactured on this or
 the European Continent.

ESPECIALLY MANUFACTURED FOR HOME
 AND EXPORT TRADE.

IMPORTERS AND GRINDERS

FINEST "ARDENTER" SPICES,
 ALSO MANUFACTURERS

D. & S. Brand Spanish Licorice Sticks, Tablets,
 Wafers, Etc.

IN CANS, BOXES AND BARRELS.

W. G. DEAN & SON,

361 & 363 Washington St., New York.

MITTAG & VOLGER
PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the

FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description
 Made in the World.

OUR GOODS POSSESS SOLID MERIT.



Speed, Length of Days
 and Ease of Operation.

WHAT MORE? IT DOES MORE!

FOR FACTS, ADDRESS

Densmore Typewriter Co.,

309 BROADWAY, NEW YORK.